FINANCIAL TIMES

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Stock markets love rising cash flows

Personal View, Page 10



India (E) (§§)
Will things fall apart? Can the centre hold?



The Wasp - the first truly global citizen

World Business Newspaper http://www.FT.com

FRIDAY AUGUST 15 1997

ahead of sell-off

The Italian government is asking some of the world's leading telecoms groups to take stakes in Telecom Italia ahead of its full privatisation planned for October. Only about 30 per cent of the group - which has a market capitalisation of some L71,700bn (\$40bn) - will be offered to the public. The aim is to create a group of long-term shareholders to provide stability for a limited period after privatisation. Companies with which Telecom Italia has alliances or is planning links will be targeted. They include AT&T, Unisource and Germany's Mannesmann. Page 13; Milosevic eyes cash from telecom sell-off, Page 2; Top four agree mobile phone standard, Page 4

BASF shares hit: Shares in German chemicals group BASF fell sharply after the company failed to impress investors with news of a 3.4 per cent rise in interim net profits to DM1.42bn (\$770m). Page 13

US production slows: US industrial production rose a modest 0.2 per cent in July, slowed by a large drop in car manufacturing. Page 3

Taiwan agrees \$144m deal with Bell: Taiwan is to aign a pact with Bell Helicopter Textron under which the US helicopter maker will agree to buy \$144m worth of products from Taiwanese aerospace makers. Taiwan is to buy attack helicopters from Bell, Page 4

McVeigh sentenced: Convicted Oklahoma City bomber Timothy McVeigh was formally sentenced to death in Denver for the bombing of the Alfred P. Murrah federal building in 1995 that killed 168 people.

Independence day deaths: At least two people were killed and 20 wounded in Karachi when a crowd stampeded at a rally to mark Pakistan's 50 years of independence. In India, also celebrating independence, seven people were killed and eight injured when a bomb exploded on a railway line in Assam. India'a 50-50 record, Page 11; Lex, Page 12

13 killed in Kenya riot: Six Kenyan policemen and seven civilians were killed when mobs burnt down a police station in Mombasa, stole firearms and released prisoners.

Indonesian currency at record low: The Indonesian ruplah fell more than 6 per cent to a record low against the US dollar as the country's central bank abandoned its attempt to hold the currency within its newly expanded trading band. Page 12; Landscape alters, Page 6; Currencies, Page 25

Ka Wah shares up 20%: Ka Wah Bank shares rose 20 per cent to HK\$13.15 following the announcement that Citic, the Chinese investment company which controls the Hong Kong bank, is considering restructuring its financial division. Page 13

Seoul may aid banks: A possible downgrade in the international credit ratings of South Korean banks forced the government to consider giving the sector financial help. Page 6

Japan's post service to cut jobs: Japan's state-owned postal savings and insurance system has pledged to reduce its work force of 37,000 by 20 per cent in the face of rising pressure to become more efficient and avert privati-

Argentine unions strike over jobiess



Much of Argentina came to a standstill as trade unions called a strike in protest at high unemployment and the government's free-market eco nomic policies. Protesters (above) set up roadblocks on one of the main routes into Buenos Aires, and in many provinces. Page 12

FT.com: the FT web site pro	
comment and analysis at http	E GOLD
New York Impeldisse Dow Jones Ind Av7,940.86 (+12.54) NASDAQ Composite1,586.83 (+3.43)	New York: Comex (Aug) _\$324.2 (326.8)
Europe and Far East CAC40 2,921.84 (-2.20) DAX 4,231.43 (-47.05)	London: close \$326.35 (328.15)
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E STERLING

Europeen News International News.

Need for more than a smile and a shoeshine Management, Page 8

FT WEEKEND

Investors sought for Telecom Italia Kohl ready for deal on tax | US cattle renderers

German chancellor signals willingness to make further compromises

By Ralph Atkins in Bonn

Mr Helmut Kohl, Germany's chancellor, yesterday signalled a willingness to scale back substantially government tax reform plans in an effort to overcome a parliamentary blockade by the opposition SPD social democratic party. Interrupting his holiday in

Austria, Mr Kohl went further than before in stressing the scope for compromise over reforms which had been designed to yield annual net cuts worth DM30bn (\$16.4bn) from 1999. "If we can't do everything at once, then let us

country can see a future for itself," he told ZDF television. His comments underlined the seriousness with which he regards the collapse this month of negotiations on tax reform with the SPD, which controls the Bundesrat, the

second chamber of parliament. The breakdown of the talks had undermined Mr Kohl'a political authority by setting back his hopes of introducing significant economic reforms before national elections in September 1998.

In addition, the finance ministry fears that without wide-

do at least a part so that the ranging tax reforms, more German companies will transfer profits abroad and pay less tax at home. The Bundesbank warned yesterday that tax revenues this year were already likely to fall significantly below estimates, increasing Germany's difficulties in meeting the public sector deficit criteria set for members of the

> currency. The SPD, meanwhile, reiterated its insistence that the government had to outline concrete new ideas for tax reform. The party has attacked existing proposals as favouring

planned European single

create fresb crises in govern-

Mr Kohl also sought to quell fresh political squalls in his governing coalition after Mr Theo Waigel, finance minister, repeated his call for a cabinet reshuffle. Mr Waigel suggested a new line-up of cabinet ministers would give the coalition "an additional push".

Mr Walgel is eager to ensure tbat his Christian Social Union, the Bavarian sister party of Mr Kohl's Christian Democrats, does not lose influfederal post and telecommuni-

the rich and threatening to cations ministry at the end of one less cabinet post.

Mr Kohl said he saw no need "at this moment" for a cahinet reshuffle. But in an apparent retreat from his earlier stance, the chancellor left open the possibility of a reshuffle before federal elections.

Further illustrating the frenzied political atmosphere, Mr Edmund Stoiber, the CSU prime minister of Bavaria, proposed a two-year delay in the European single currency project if France and Germany ence when the abolition of the failed to meet the required

The long-term plan is to

pied for two more years, until

its successor, the International

By Neil Buckley in Brussels The US rendering industry is

set to sue

Brussels

for \$100m

planning a \$100m-plus lawsuit

against the European Commis-

sion over new meat safety

rules designed to control the spread of "mad cow" disease. Renderers, who boil down carcases, are preparing to sue Brussels in the European Court of Justice unless it changes rules which could bar US exports of tallow used in products from candlea to painkillers. The trade is worth

Ecu100m (\$107m) a year. The rules, adopted last month and due to come into force ln January, ban the parts of cattle - mostly brain and spinal cord - most at risk of carrying mad cow disease, or bovine spongiform encephalopathy, from being used for any purpose including making

Other US industries affected by the rules are considering joining the lawsuit, which could dramatically increase the potential damages. The National Cattlemen's Association, representing US heef farmers, this week dismissed the EU measures as "crazy".

The US has threatened to complain to the World Trade Organisation. It says the rules have no scientific basis, but in effect force it to bring its slaughterhouse practices into line with Europe's if it wants to continue exporting a range of products. This would mean removing the parts of cattle banned by the EU.

Pharmacenticals and cosmetics makers, which rely on tallow derivatives such as fatty acids, have warned that meeting the new EU standards could lead to temporary shutdowns of manufacturing and product shortages.

Brusseis has ruled out reexamining the rules before a meeting of EU scientific experts on September 8. Mrs Emma Bonino, consumer protection commissioner, made clear this week she believed the ban was justified on health grounds. US renderers

Continued on Page 12

Remaining team members face daunting tasks to repair damage to Mir

Successful return to Earth for Russian space crew

By Clive Cookson. Science Editor

Two Russian cosmonauts returned safely to earth yesterday, after one of the most fraught and error-prone missions in the history of space

A Soyuz capsule carrying Vasily Tsibliyev and Alexander Lazutkin parachnted on to the steppes of Kazakhstan, just a minute behind the scheduled touch-down time. During six months in orbit

on board the Mir space station, unprecedented series of breakdowns and accidents, including a fire and a collision with an unmanned cargo craft. They smiled at the reception

committee of doctors and Russian space officials as they left the cramped capsule, ready to be flown to Moscow for medical tests and debriefing. . . Mr Tsibliyev, the mission

commander, developed heart trouble in orbit - probably induced by stress. He said he felt "happy to be back on

Earlier the farewell message three remaining crew memeverything that went wrong is



Vinogradov and US astronaut Micbael Foale - face a daunt- take place next month when next two months to put right Mir's most serious faults.

A particularly hazardous assignment is scheduled for Wednesday when the cosmofrom Mr Lazutkin, the depart- the airless Spektr laboratory since being gasbed in the collibers was: "Let's hope that sion on June 25, and may con-

Other problems include sus- safety to allow Mr Foale's des- Space Station, is well under nauts will attempt to re-enter failure of the oxygen generating flight engineer, to Mir's module. It has been sealed off currently using emergency supplies of water and oxygen.

The next relief flight is due

pected contamination of Mir's ignated successor, David Wolf, construction. water recycling system and ing equipment. The crew is

Another vital repair job will and bring fresh supplies. The Russian Space Agency ing series of tasks over the the cosmonauts undertake a is anxious that its US counter- keep the 11-year-old Mir occuspace walk to repair the hole part, Nasa, should be suffi-in Spektr. part, Nasa, should be suffi-ciently confident about Mir's

tain dangerous floating debris. at the end of September. The The men have to re-attach US shuttle Atlantis will visit

In fact the trio - cosmonauts cablea to restore power sup- Mir to remove Mr Foale, who has been on board since May, Anatoly Solovyov and Pavel plies from Mir's solar panels. Jardine group investors asked to list shareholdings

asking them to report their holdings, the British-controlled takeover regulations, which assets. conglomerate said yesterday.

of 3 per cent in Hongkong of the company's shares. Land and Jardine Matheson, main businesses. The acquisi-Mr Li might be preparing a bid company which acts as a linch- Ho", of Hong Kong Tobacco. or seeking an alliance with the

Jardine group. trading in the group's shares over the past two weeks," said Mr Neil McNamara, Jardine announcement of Mr Li's in Hongkong Land. corporate secretary. "It has move, his motives remain

govern Jardine, investors have The move follows the to make an announcement possibility of a concerted announcement earlier this when they breach the move, as happened in 1987 and month that Mr Li Ka-shing. 3 per cent threshold. They 1988 when Mr Li launched an Hong Kong's most powerful then have to disclose each businessman, had taken stakes further increase of 1 per cent Land. Names mentioned two of the conglomerate's shareholders in Hongkong investment group, the Kwek

pin in a series of share crossloss of voting rights.

CONTENTS

By John Ridding in Hong Kong sures relating to shareholdings believe the purchases forein Jardine companies since the shadow further moves with Jardine group companies have announcement of Mr Li's the aim of persuading Jardine written to their shareholders stakes. into a partnership, the sale of According to the Bermuda a stake or the sale of specific

abortive raid on Hongkong include Citic Pacific, the Hong Letters have been sent to Kong arm of Beijing's flagship Land, Jardine Matheson, and family of Malaysia and Mr Ho tions raised speculation that Jardine Strategic, the holding Ying-kit, nicknamed "Tobacco

Henderson Land, one of the holdings. Failure to report territory's biggest developers There has been fairly heavy shareholdings can lead to the and a member of the 1967/88 consortium, dismissed claims More than a week after the that it had accumulated shares

Shares in Jardine companies been some months since we unclear. Cheung Kong, the have slipped since an initial sent out notices so we thought flagship group in Mr Li's surge following news of Mr it was time to update our infor- empire, described the pur- Li'a move. Yesterday Hongchases as "friendly and nor- kong Land climbed by US\$0.14 Mr McNamara said there mal". But many in the Hong to US\$3.36. Jardine Matheson had been no further disclo- Kong investment community lost US\$0.10 to US\$7.75.

Int. Bond Service

Wall Street .

Managed Funds . Money Markets . Recent Issues . Commodities Share Information 30.31 FT/SP-A Wid Indices London SE ...

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DEM 760,000,000 Revolving Credit Facility

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The Sakura Bank, Ltd. Swedbank - Sparbanken Sverige AB West LB Group

Chase Manhattan International Limited

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The Bank of Tokyo-Mitsubishi, Ltd The Chase Manhattan Bank

Deutsche Bank Luxembourg S.A.

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Finnish Export Credit Ltd

Union Bank of Switzerland

Midland Bank pic

Postloankid Ltd

Handelsbanken

Business war breaks out in Russia

By Chrystia Freeland in Moscow

The summering conflict between Russia's once allied leading busi- tium led by Oneximbank, in an nesses erupted yesterday as Mr auction which the winners hailed Vladimir Gussinsky, a media and finance tycoon, accused his rivals intended to break the Russian patof seeking to create an "oligarchy". tern of insider-dominated sell-offs. Mr Gussinsky'a outburst follows two controversial privatisations, implied that Oneximbank owed its both won by the powerful Oneximbank group, which have split Rus-

financial group had participated in the relations between one of my

sia's once united business elite into fiercely antagonistic camps. Contradicting previous denials. Mr Gussinsky admitted his Most recently privatised telecommunications company.

The company went to a consoras a fair and transparent process,

But Mr Gussinsky yesterday victory, and its subsequent triumph in the privatisation of Norilsk Nickel, one of the world's leading nickel producers, to what he called a deal with the government.

"Today, more and more crudely, a falled bld to buy Svyazinvest, the former colleagues and the govern-

ment are crossing acceptable tions as sour grapes. But whatever promat, or compromising docuboundaries." Mr Gussinsky Mr Gussinsky's motives may be, it ments. The media chief said new Oneximbank chief.

"Openly and directly some politiclans are helping him to obtain the influential Most media group economic goals. When one player is and other top bankers. in a more advantageous position, and part of the government is cooperating with him for political ends, then that is oligarchy." Mr Gussinsky's attack is significant because his comments imply the young reformist ministers in the Russian government have sided with Mr Potanin.

Critics have dismissed his allega-

Boris Nemtsov and Mr Anatoly Oneximbank and government. Chubais, has lost the backing of

in the past, the reformers have enjoyed the enthusiastic support of the Most media machine, an ally which has often been vital in pushing through unpopular change. Mr Gussinsky also hinted that

the struggle between Russia's powerful financial barons will soon move on to the favoured battlefield of Moscow politics, the war of kom-

Ireland: managing the nation's debt burden

claimed, in a comment clearly tar- is a clear sign the reform wing of information would become public geted at Mr Vladimir Potanin, the the Russian cabinet, led by Mr showing alleged links between

But while Most's verbal volley captured the attention of the Russian media yesterday, it is unlikely to alter Oneximbank's financial

Various inquiries into the legality of the Svyazinvest sale are under way, but Russian officials reiterated yesterday they believed it had been totally above board. Privately, Most executives conceded the sales were unlikely to be

A recent opinion poll gives Mr Meciar's three-way

Ireland's Auntie May wins plaudits

Independent body managing national debt has been a big success, writes John Murray Brown

₹he recent decision by servicing of lts sovereign debt to an independent body may well bave taken its inspiration from across the from lreland's National Treasury Management Agency.

For the NTMA, or Auntie May as it is sometimes known, has been one of the main factors in Ireland's

Ireland's 1£32hn (\$46bn) debt, once seen as an impediment to its joining the planned European single currency, has fallen from 125 per cent of gross domestic product in 1985 to 72.4 per cent at the end of 1996, when the NTMA achieved the first fall in the size of the debt in

According to the European Commission it is "approaching" the 60 per cent ratio required to participate in

the British govern- function of the strong performent to hive off the mance of the economy, delivering stronger revenues at a time when no new debt was taken up. But Mr Michael Somers, NTMA chief executive, says the government's decision to create the agency was vital in restoring Ireland's credtt rating which will become even more critical with the advent of the euro, when

> just 1 per cent of the total bond market "It will be like selling detergents, with everyone selling the same product,'

Irisb debt will account for

says Mr Somers. Last year, the agency handled L£125bn, four times the national debt, as loans were rescheduled, bonds bought back and sold and currencies swapped, all in an effort to reduce the cost of servicing

The improvement is a instructed to build a war chest, putting in place I£4bn in credit lines to defend the Irish pound from apecula-

> According to one important measure - the percentage of the national tax take that is consumed in servicing the debt - the NTMA is making good progress, although Mr Somers concedes it is difficult to make an objective assessment of performance.

Officials from several central European countries as well as some fellow EU members have visited the NTMA to see how it is done.

The Portuguese agency has admitted to modelling tor pay round - a move that itself on the Irish agency, and now Mr Gordon Brown, the UK Chancellor (finance minister) - who visited the NTMA when in opposition appaars to be moving to some form of "arm's length" management of the British

sidered the option, advised then by Citibank, the US bank, there was some resistance to creating special legislation to allow a non-gov-

But Mr Somers, a career civil servant until the changeover, believes the hreakthrough was to allow the agency to set its own salaries outside the public secnot unnaturally created

ernment body to act on the

government's behalf in the

lebt markets.

"Unless you're prepared to pay commercial rates of pay. It won't work. That's what lt's all about, it's a people hankers say, your assets go down the elevator at the end

of the dry, and you hope they return in the morning." says Mr Somers.

While the finance ministry traditionally faced poaching our own packages. What we of its debt staff by the private aector, the NTMA has managed to hold on to its key personnel - despite dramatic growth in the financial services industry in Dublin.

"The problem with [the] finance [ministry] was there in private sector hanks to were two types of civil servants. There were those who passport to move on. And there were those who didn't like the business at all and complained they hadn't the NTMA is an arm of govskill. Like the American joined the civil service to ernment - albeit an become a bond trader," says extended one - there are no

aome are paid six-figure aums. "No one is on a pay scale as such. We negotiate have is the flexibility to pay what we need to pay," says

The Hay Consultancy, the US management consultant, operates a continuons sment of staff, comparing performance with those keep salaries at competitive levels.

Staff enjoy most of the perks of the privata sector, such as cars and bonuses. The only exception is that as

EUROPEAN NEWS DIGEST

Slovak parties to fight PM

Slovakia's exclusion from the first wave of Nato enlargement and the first round of European Union entry negotiations has prompted five Slovak opposition parties, concerned at their country's increasing international isolation, to join forces to fight the prime minister, Mr Vladimir Meciar, and his three-party nationalist coalition at the next general election.

The Slovak Democratic Coalition (SDK) brings together Christian Democrats, Social Democrats, Liberals and the Green party in what is the most significant development in Siovak politics since Mr Meciar took office in late 1994. The next Slovak general election is due by September 1998, but is widely expected to be held next spring.

coalition a rating of 37.3 per cent, with the SDK on 34.2 per cent. President Michal Kovac, whose term in office expires next March, recently said: "Slovakia will never get into Nato and the EU under Meciar and his Joe Cook, Prant

M ALBANIA

Police retake Vlore

The new Albanian government announced yesterday that its police had retaken control of the important southern port of Viore. Officials also reported that they had arrested several suspected followers of the most powerful Vlore warlord, Mr Lefter Zani, after surrounding his stronghold in the Cole district of Vlore. It is not clear however if they have managed to capture Mr Zani himself. Earlier in the week, he said that he controlled "25,000 weapons", and vowed to fight to the last against any moves by the state against him.

Mr Neritan Ceka, interior minister, claimed yesterday: "We have neutralised and eliminated several gangs in thatown and life is progressively returning to normal." Since the Italian led international peacekeeping force withdrew over the weekend, around 12 people have been killed in shooting incidents. Anatol Lieven

Editorial Comment, Page 11

FARIS POLLUTION Tougher car controls likely

The French government is considering imposing tougher controls on car emissions after several consecutive days of pollution alerts in Paris and France's main cities. "I would like France to adopt an 'eco-tax' on energy and carbon dioxide," said Ms Dominique Voynet, environment minister, in an interview with the Figaro newspaper. Last Tuesday pollution in Paris reached a peak at level two on

At level three, local authorities can ban motor vehicles from city centres. The Paris police department yesterday said it would maintain speed curbs imposed earlier in the week in an attempt to reduce emissions. Although winds yesterday dispersed the pollution over Paris, several large cities remained on alert. Samer Iskandar, Paris

CYPRUS

Serbian bank authorised

Cyprus has authorised Vojvodjanska Banka of Serbia to operate as the 39th offshore bank on this eastern Mediterranean island, the central bank said yesterday. The new hank, whose activities are limited to foreigners and operations outside Cyprus, had assets of nearly \$4.97bn in June, according to the central bank: The date has not yet been set for the start of operations in Nicosia. said a representative, Mr Zoran Stangovic, adding that the bank has branches in Frankfurt, London and Moscow, Russian and Serbian deposits account for more than half the assets deposited in Cyprus.

■ MONTENEGRO ELECTIONS

Court bars president

The constitutional court of Montenegro yesterday dealt a bitter blow to a hardline faction of the ruling DPS party by banning its candidate, the current head of state. Mr Momir Bulatovic, from the autumn presidential race. Political tensions increased after tha Montenegro Electoral Commission earlier this week cleared President Bulatovic to run for the October 5 elections.

This meant he would take on the prime minister, Mr Milo Diukanovic, although they are both in the ruling Democratic Party of Socialists. The move violated the law that one party can have only one presidential candidate. One DPS faction, headed by Mr Djukanovic, engineered Mr Bulatovic's removal last month from the post of DPS president, accusing him of taking orders from Serbia, the other, more populous and powerful republic in federal

"Bulatovic's options are now limited to two - he can either run as an independent candidate or register his faction as a new party," an official close to the Election Commission said. Reuter, Podgorica

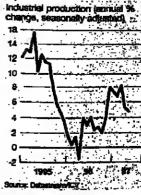
TURKEY

Kurdish leader called up Turkey has called on Mr Abdullah Ocalan, the Kurdish

separatist rebel leader, to return to the country to do his military service or face losing his citizenship. Mr Ocalan, who has led a violent campaign by the Kurdistan Workers party (PKK) for Kurdish self-rule from Turkey since 1984. was among those listed in a government warning published in the official gazette on Wednesday, which threatened those who did not return to do military service with loss of Turkish citizenship.

Mr Ocalan, who has been missing since 1980, ordered

the PKK's first violent action 13 years ago with an attack on two gendarmerie posts in the mainly Kurdish south-east. Since then more than 26,000 people have been killed in the ensuing conflict with the Turkish security. services. Mr Ocalan is alleged to reside in the Syrian-controlled Bekaa Valley in Lebanon. He was not known to have personally taken part in any of the PKK's



- seasonally adjusted rate of April, and by 4.8 per cent from May 1996, the Swedish Central Bureau of Statistics The May increase comes

per cent decline in April from March, Production in the investment goods sector rose by 1 per cent

The seasonally-adjusted official index (base 100 1990) for May is 124.6, compared with 122.7 in April.

lt. It has not all been plain salling. During the currency crisis of 1992, the NTMA was debt. When Ireland first con-Dana's campaign Turks to to be president

Dana: singer with ambitions

to succeed Mary Rohinson

candidacy is attracting

even in the serious Irish

Launching ber campaign

supported by pro-life and

muster the necessary 20

members of parliament to

stance at Knock is a indica-

her campaign, despite her

Dana currently lives in

Alabama and has ber own

cable television show, sing-

Her "blow-ln" approach

has elicited some vitriolic

commentary from liheral

newspaper commentators such as Mr Fintan O'Toole

of the Irish Times, wbo

described Dana as "nearly

famons" and pointed ont

that the Church was in such

poor shape, that "even Dana

seems a resonant charis-

"At least when Tony Blair

snnggled up to Oasis, or

when Garret PitzGerald

aligned himself with Bono,

the borrowed garment in

which they were wrapping

themselves had the virtue of

being genuinely chic. If you

hava to rummage in the cup-

board of cable TV in the

bible belt, yon must be

by the end of September for

Nominations have to be in

matic figure".

pretty naked."

ing for the US "bible belt".

secure a nomination.

Catholic views.

takes a knock

The Roman Catholic Church at Knock, Ireland's most famous Marian shrine, yesterday denied it had refused permission to the singer Dana to use the site to launch her campaign for the Irish presidency. Nonetheless, Monsignor

Dominic Greely, the local priest running the county Mayo shrine, scene of an apparition of the Virgin Mary in the last century, said be would not want to see Knock as a "launching pad for anybody". "I have always tried to

keep Knock as a place of peace and reconciliation. 1 would never want to see Knock as a launching pad for anybody or any group," Mgr Greely told RTE. Together with Mr Albert

Reynolds, the former prime minister, and two Fine Gael widespread media coverage women politicians. Dana. the Londonderry-horn singer who won the Eurovision Song Contest in 1970, in Dublin this week, she was has declared her ambitton to succeed the popular Mrs anti-abortion activists. But Mary Robinson, who is tak- few Irish believe she can ing up a job at the United Nations. With Mr John Hume.

Northern Ireland's best known Catholic politician and the bot favourite, still tion that the hierarchy has to make up his mind, Dana's no intention of endorsing

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jailed editors

its prisoners of conscience. jailed for violating the country's strict security laws, under a law passed by parliament early yesterday. More than 150 prisoners of

conscience languish in Turkish jails, about balf of them journalists. According to the New York-based Committee to Protect Journalists (CPJ), there are more journalists in jall in Turkey than any other country. The new law releases "responsible editors", who by law are liable for every article published by their newspapers.

Most of the editors were sentenced for publishing articles that questioned the state's suppression of Kurdish nationalism. Turkish security forces are fighting a war which has lasted 13 years against guerrillas of the Kurdistan Workers party

Over the years, parliament has enacted strict laws that allow writers, cartoonists and publishers as well as journalists to be jailed for spreading "separatist propa-ganda" in reporting the insurgency.

(PKK).

Although the government enacted the new law under pressure from the CPJ and other international buman rights campaigners, it is unlikely to meet their objections fully. Under the law, tbe writers could be returned to jail if they repeat within three years the offence for which they were

Turkish human rights workers bave complained that the law merely relaxes some of the restrictions on freedom of expression. rather than lifting controls altogether.

Turkey's Human Rights Foundation saya there are 154 laws and regulations limiting freedom of expression. Even Mr Yaşar Kemal. Turkey's greatest living writer, who is of Kurdish origin, has been convicted under the terrorism laws.

However, Mr Bulent Ecevit, deputy prime minister, told a CPJ delegation last month: "The first step is the release of journalists and writers in jail. We will take firm steps to end the practice of beatings and torture, an election scheduled for especially against journal.

Milosevic eyes cash free some from telecom sell-off

By Matel Vipotnik in London is now using the funds to breeding programmes and

utility to pay pension arrears and garner and presidential elections.

thousands of whom gathered party in the September 21 in Belgrade yesterday, were the latest group to benefit from the sale in June of a 49 per cent of Serbia Telecom. The government announced that DM100m (\$54.3m) would be set aside to pay for pen-

The sale to OTE of Greece and Stet of Italy yielded DM1.6bn. and 80 per cent of the amount was immediately development fund, with the remaining amount to be DM246m was extended to deposited by January.

reinforce its grip on the elec-Serbia's cash-strapped torate. Pensioners and indus-

political support ahead of the presidency of Serbia to next months parliamentary that of Yugoslavia, Is trying to ensure victory Demonstrating pensioners, for his governing Socialist elections.

The state ownership fund has lost no time in disbursing the proceeds from the According to a report in the Belgrade daily Economic

Review, loans totalling DM840m have already been extended to export-oriented industries. A look at the list of loans deposited into the state made so far betrays the lack of strict criteria. While

various export-oriented The government had industries, of the remaining pledged to use all of the funds DM75m was spent on money to spur structural the purchase of the 1997 reform of the industry, but it wheat crop, DM54m on cattle

DM29m on fruit exports, in an attempt to boost the agrigovernment is using the trial workers are tradition- cultural export sector. The funds it received from the ally partial to the ruling countryside has generally sale of a stake in a telephone party.

been a bulwara of party. "The government is using

the market to sell shares, and then using the money to avoid reform," says Mr Jonathan Ayal, director of studies at the Royal United Services Institute. The sales are "completely

related to Mllosevic' long-term electoral calculations", he says. Tapping international cap-

ital markets has been made difficult for Yugoslavia by US-imposed sanctions. If the sell-off of family ailver proves insufficient, the economic planners in Belgrade have devised a plan to pri-vatise 5,000 small and medium-sizad buslness this

Shares in the companies are to be given and sold to

Brussels warns over Telefónica TV plans

Satélite Digital.

By David White in Madrid and Emma Tucker

Spanish telecommunications group, not to press ahead with controversial television plans until they have been cleared on competition grounds.

The warning came ahead of meetings on Monday between shareholders of Antena 3, the TV channel which Tefonica is set to control, and Audiovisual Sport. the company which holds the rights for broadcasting Spanish football league and cup matches from the forthcoming season onwards.

Last month's governmentbacked initiative by Telefonica to purchase a 25 per cent stake in Antena 3, the maximum ailowable stake, matches from Audiovisual brought a radical change in the battle over the development of digital satellite TV in Spain, which has been at the centre of a bitter politi- ernment moved to prevent rules. "This letter is a warncal debate about media con-

Pta62.5bn (\$400m) operation alongside the Santander and Central Hispano banking groups, provoked a complaint in Brussels from Canal Satélite Digital for abuse of dominant position. The Via Digital venture

main shareholders are the

Prisa media group and the

French company Canal Plus.

Digital, is due to atart broad-

Telefónica as its chief share-

RTVE and other partners.

The purchase, in a

A rival digital venture, Via

wants to acquire pay-perview rights for footbali Sport, breaking the latter's current agreement with Canal Satélite Digital. Earlier this year the gov-

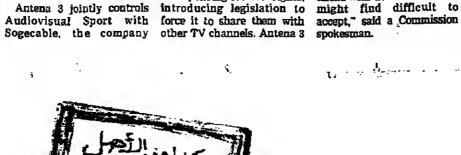
Canal Satellite Digital from monopolising football rights, shead with decisions that we

which runs Spain's existing said yesterday it was going digital TV operation. Canal ahead with its Monday meeting as planned. Telefónica The Catalan regional notified the Spanish securi-The European Commission broadcaster TV3 has a ties commission a week ago has warned Telefónica, the smaller stake. Sogecable's it intended to nominata a majority of Antena 3's board. in a sternly worded note.

the Commission said It "would not accept being faced with a fait accompli casting in September, with and was prepared if necessary to reverse any of the holder alongside the state decisions taken at Monday'a broadcasting authority meetings. It was acting in response

to two complaints It has received from Canal Satélite Digital. It also ordered its warning to be circulated to board members and shareholders of both Antena 3 and Audiovisual Sport, and requested Telefónica to notify Brussels immediately of any decisions affecting the

The Commission has no power to stop the moves by Telefonica in advance, bnt could challenge them afterwards under EU competition ing to Telefónica not to go



ECONOMIC WATCH Swedish output up 1.5% Swedish industrial change, seasonally adjusted ... 1.5 per cent in May from 12 April, and by 4.8 per cent announced on Thursday. from April to May, as did production in the capital 1905 goods industry, the SCB said. In the three months to May, output climbed by 0.8 per cent from the previous three month period. ...

the training 5 XXXXXX

MANITOBA

NEWS: THE AMERICAS

Jobs on the line at Ontario Hydro

st round of hardware loss sed five Sloves oppositely to make sing the make a three party defined a three party defined a three party defined a three party defined as certain from the nies. tion

to Condition (SDA) bring by
the most regular at the late of Ontario Hydro, North Amerattaining safe operation. ica's higgest electric utility,

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will not be the only casualty. Performance Advisory Mr Kupcis resigned on Wednesday after an independent report into Ontario acceptable levels of safety.

It is the most damning report about a "first world" ouclear industry since the one which prompted the The man was a second of the man and the ma Tennessee Valley Authority in the mid-1980s to shut its nuclear plants because of safety concerns.

Ths TVA, however, was not the leading nuclear operator in the US. Ontario Hydro is Canada's leading operator. It is Canada's nuclear industry.

ouclear plant on the Canadian grid, Ontario Hydro owns 13,288MW.

As one observer noted yesterday: "What is extraordinary is that these guys were considered among the world's best only five or six

The nuclear industries in

extraordinary events Many countries subscribe of NPAG'a report. in Canada's nuclear industry to the Alara principle - "as this week - Mr Allan Kup- low as reasonably achievcis, former chief executive of able" - as the best way of ... The report by the Nuclear

Group, a private corporate doctor for the nuclear industry in North America, is lit-Hydro's nuclear power tered with observations operations found the com- showing that safety was at pany was operating its best lax at Ontario Hydro's nuclear plants at harely stations and that the Alara principle was more honoured in the breach than the

> n aggregate, NPAG rated Ontario Hydro's compe-Ltence at managing nuclear facilities as "minimally acceptable". Observers were left wondering what Canada's Atomic Energy Control Board, the federal nuclear regulator, has been

The board said yesterday Of the nearly 15,000MW of it had identified significant deficiencies in the management systems and safety culture at Ontario Hydro. Mr Robert Potvin, a spokesman for the hoard, said it was studying closely the NPAG report to see if it identified issues which Its own inspectors might have missed.

However, criticism that the leading industrial the board is too close to the nations are subject to some companies it is meant to vice-president in charge of of the tightest regulation police is bound to resurface generation, said vesterday C\$5bn-C\$8hn (US\$3.5hn-

nly one thing seems faced by industrial compa- as policymakers in Ottawa digest the full implications

Take, for example, NPAG'a comments on the operation of the Bruce facility, where Ontario Hydro has six reactors, three of which will now be shut down.

"The status of radiation protection is less than adequate to prevent the spread of contamination and to control radioactive materials. Radiation protection procedural non-compliance occurs in areas known to contain contamination and are not being corrected by line supervisors."

Two years ago in Britain, Magnox Electric was taken to court by the Nuclear Installations Inspectorate, the country's nuclear watchdog, and fined £250,000 (\$407,500) for a radiation leak ing behaviour is a certain output. at its Wylfa station in Wales. amount of anxiety," he said. In the The amount of radiation did not exceed the company's allowable discharge limit, it simply exceeded the amount Magnox was capable of pre-

venting from discharging. The NPAG report has already claimed one senior executive at Ontario Hydro. If new management is as forthright in following the report's recommendations then more job losses will

surely follow. Mr John Fox, executive are not subject to closure.

us RIO QUEBEC

US\$5.7hn). This has forced that NPAG had highlighted Ontario Hydro to defer plans how the company bad slipped into a "protected culto cut its debt - currently at ture", one that did not C\$33ho - by C\$2hn a year for "sense the urgency of five years.

INDIANAPOLIS

LLINOIS

Bruce and Pickering.

nuclear plants it operates,

The cost of closure will be

things". lt will not, however, have "A precondition for changto increase prices or reduce

In the short term it plans to replace the shut-down The report has created nuclear capacity by increas-As a matter of urgency the ing its ntilisation of coal company plans to shut down fired stations, and bring seven rectors, or a total of back decommissioned coal 4.643MW of capacity. These hurners. represent the seven oldest

in two or three years it reactors of the company's may consider reactivating fleet of 18 and are situated at tbe closed nuclear sta-The company's reactors at

That, however, will depend Darlington, four 935MW crucially on the ability of units and the higgest Ontario Hydro's management to absorb the tough lessons of the report.

Simon Holberton

strike talks resume

By Mark Suzman in Washington

At the urging of the White House, officials from United Parcel Service, the largest US parcel carrier, and the striking Teamsters union resumed talks with a federal

mediator yesterday. The two sides were meeting for the first time since talks to end the 11-day strike broke off at the weekend. Since then Ms Alexis Herman, US labour secretary, has held discussions with both parties to persuade them to return to the

negotiating table. President Bill Clinton has heen resisting calls from UPS management and other business groups to intervene directly in the dispute, and Ms Herman said the administration remained optimistic that an early solution could be found.

Mr Richard Gephardt. Democratic leader in the Honse of Representatives and a likely presidential candidate, said he strongly supported the collective bargaining principle of a negotiated agreement.

"At this point it would be a mistake to intervene in tbe UPS-Teamsters strike," be said. "The process should be allowed to work."

Ms Herman opened the meeting berself and said she would remain available to talk with both parties.

However, Mr Ron Carey. Teamsters president, and Mr David Murray, UPS chief negotiator, were quick to cbaracterise the informal talks as discussions rather than negotiations, and both sides played down prospects of a breakthrough in their dispute over the terms of a proposed new labour contract and pension plan.

UPS bas warned that the strike by 185,000 Teamster workers is costing it \$300m a week and could result in the destruction of 15,000 jobs, a suggestion the union bas dismissed as "threats and intimidation".

AMERICAS NEWS DIGEST

Brazil boost on spending

The lower house of the Brazilian Congress has approved an extension to the Fiscal Stabilisation Fund, marking another victory in the government's efforts to keep public spending under control.

Deputies voted 342 to 121 in favour of the hill, which gives the government control over a fund of revenues worth about R\$25hn (US\$23bn) a year, which under the constitution is supposed to be automatically passed on to states and municipalities.

This was the second vote on the bill in the lower house, As a constitutional amendment it must now be approved twice in the Senate, where it is not expected to provoke much opposition.

The FEF was first introduced in 1994 as an emergency measure. However, the failure to push through longerterm fiscal reforms has made the fund a crucial instrument in controlling public expenditure. It has now been extended until the end of 1999.

The extension of the fund provoked strong opposition from local mayors. However, after the government agreed to pass on about R\$600m from the fund to municipalities. the bill was comfortably approved. Geoff Dyer, São Paulo

■ DRUG TRAFFICKING

Puerto Rico in US accord

Puerto Rico has signed an agreement with US Customs to combat money laundering and drug trafficking on the island. A joint task force will monitor and share information on suspected illegal financial transactions. "This accord is part of our tough policy against crime," said Mr Pedro Rossello, governor of the island, which is a

South American traffickers have been smuggling increasing quantities through the eastern Caribbean archipelago into Puerto Rico, say officials. The narcotics are then shipped to North America and Europe.

About 95 per cent of crime on the island is linked to parcotics trafficking, according to the officials. Between March last year and May this year 421 people were arrested on trafficking charges, and drug shipments valued at \$5.8m were confiscated. Cantile James. Kinosto

BANANA IMPORTS

WTO ruling criticised

The World Trade Organisation's ruling against aspects of the European Union's banana import regime has "undermined the confidence" of banana farmers in the Windward Islands, the main source of UK imports, according to a senior industry official.

Mr Arnhim Eustace, chairman of the Windward Islands Banana Development Company, said the loss of confidence had heen compounded by drought and had caused several hanana farms to be ahandoned, leading to reduced exports from the four islands (Dominica, Grenada, St Lucia and St Vincent) to the UK.

The WTO is to make a final ruling next month on a US complaint that the EU arrangement, which favours imports from former colonies, is discriminatory. A WTO panel earlier concluded that while the EU's quota arrangements were admissible, it ruled illegal the special licensing system which allowed the purchasers of bananas from traditional suppliers to buy bananas elsewhere to make up for shortfalls. Canute James

Modest rise in US industrial output

By Nancy Dunne in Washington

US iodustrial production rose a modest 0.2 per cent in July, slowed by a large drop in car manufacturing and smaller declines in textile, cloth-

ing and food output. At the same time inflation stayed subdued. Consumer prices advanced 0.2 per cent, after 0.1 per cent gains in the preceding three months, according to the Labour Department. The "core" rate of inflation, excinding volatile energy and food prices, rose 0.2 percentage points.

higher. Energy prices fell 0.1 per cent.

Even wage inflation, a concern on Wall Street, may be less than earlier reports suggested. Real average weekly earnings, seasonally adjusted, fell 1 per cent from June to July for production and non-supervisory workers on private non-farm payrolls.

Average weekly earnings for this group rose from \$405.08 in July 1996 to \$420.71 last month.

While some analysts are now con-July's food prices climbed 0.3 per templating a manufacturing slow-

Large increases occurred in the manufacture of aircraft, computers and semiconductors, and output surged by 1.5 per cent at utilities, driven by beavy demand for air conditioning in July's humid weather.

A 0.7 per cent increase in business inventories in June was higher than assumed in the advance secondquarter gross domestic product report. It was also the largest since a 0.8 per cent gain in April

cent, with clothing up 0.2 per cent down, Mr James McCormick of J.P. a 1.9 per cent rise in wholesalers' capacity limit."

and transportation 0.1 per cent Morgan said the data were not yet unsold goods, a five-year high. Large sufficient to justify that judgment. inventories could pusb second-quarter growth up in the next GDP revision but lead to manufacturing declines later on. "Substantial inventory accumula-

tion in the first half of this year bas now led to more tempered production growth in the last few months," said Mr Stan Shipley of Merrill

"With capacity growing at an impressive 4.2 per cent due to relatively strong capital spending, the manufacturing sector remains far The inventory increase was led by from any danger in reaching a



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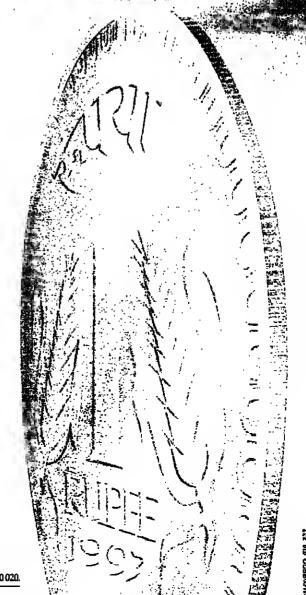
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Top four agree mobile phone standard

By Greg McIvor in Stockholm

Europe's four biggest suppliers of telecommunications network equipment -Ericsson of Sweden, Finland's Nokia, Siemens of Germany and France's Alcatel - yesterday threw their weight behind a new common European standard for the next generation mobile telepbones.

The move raised the stakes in a transatlantic bat multimedia applications tle in the cellular telecoms such as the internet and GSM.

market between rival Eurosuppliers competing to supply the technology which data. will eventually succeed GSM, the de facto world digital standard for mobile net-

pledged support for a new wideband system called Telecommunications System snpporting

electronic mail. Compared to has less capacity to transmit

digital mobile standard and is preferred across Europe In a joint statement, the than 49m subscribers in four European groups some 130 countries. UMTS -Unlversal

UMTS which is capable of - is seen by the companies mobile as the best choice for a transmission of data and pan-European digital mobile specification to succeed

pean and North American the wideband system, GSM competition from US Europe's largest telecom companies such as Lucent infrastructure supplier, and and Northern Telecom, Nokia. They announced its operators will be able to GSM is the world's leading which support alternative earlier thie year their standards.

> Тbе and much of Asia, with more telecommunications international wideband standardisation body, ETSI, is due to decide later this Mobile year which standard it

> > is accepted. commercial services based on UMTS are expected to be launched in 2002. Yesterday's announcement

> > > Grape wine (000's tons)

it faces was a fillip for Ericsson, intention to co-operate on for the next generation European developing digital standard.

The four groups stressed UMTS would, in effect, be added on to existing GSM systems. They said this would cut costs for network operators wanting to integrated mobile network upgrade their infrastructure to handle wideband calls.

home its strongest distinc-

tion: "We are a company

with a long history and a

selling-point for other busi-

nesses in China, not least

those industries in Shaoxing

linked to the local vintners.

The Prosperity Tavern was made famous by Lu Xun, a

celebrated Chinese writer

Nostalgia is becoming a

good name.

Japanese wideband mobile standard (W-CDMA) which is currently in development. raising the prospect of an stretching from Europe

The group aims to open 20 traditional themed restaurants by the end of 1998. The

first of these Prosperity Tav-

erns is due to start up in

"Love of Chinese wine is

deep-rooted in the minds of

Chinese people," Mr Song says, "and when you step

into a Prosperity Tavern you

will step into the old world

of Shaoxing... nostalgia will

belp sell Shaoxing wine."

Like Shaoxing Yellow Wine,

the Prosperity Group

believes "there is no chain

yet of traditional Chinese

restaurants; there is no real

Both know their lucrative

miches may not last. Mr Yue

accepts that other regions or

other countries may eventu-

ally try to challenge Shao-

xing for market share, but

"just as a lot of countries produce wine and the wines

of France remain the best, so

the best Chinese wine will

Their challenge, Mr Yue

says, is not foreign rivals,

but the drinking habits of

China: "Beer and wine mak-

ers have a lot of problems

from foreign competition,

but there are no foreigners

still come from Shaoxing".

competition".

Shanghai next year.

By Laura Tyson in Talpei

use existing GSM networks new [mobile technology], Ericsson said.

UMTS would also be compatible with the new

because it is good for the suppliers, but also because

China in \$144m offset pact help on with Bell

Taiwan will sign a pact with Bell Helicopter Textron today under which the US helicopter maker will agree to buy US\$144m worth of products from Taiwanese aerospace makers.

Taiwan

The industrial offset deal, which follows a Taiwan government decision to hny \$479m worth of attack helicopters from Bell, is expected to boost Taiwan's fledgling aerospace industry. Taipei is keen to foster a domestic aerospace industry. and is focusing efforts on developing aerospace components manufacturing capabilities as well as maintainence facilities.

In late July, the US defence department said Taiwan wanted to buy \$479m worth of 21 Super Cobra attack helicopters and supporting equipment along with technical expertise,

Bell Helicopter, a snbsidiary of Textron, is the world's largest helicopter maker with 58 per cent of the global helicopter market. In October 1995, Bell Helicopter started a joint-venture maintenanca plant with Taiwan'e unlisted Air Asia in the couthern city of Tainan, to serve the booming Asian and Taiwan markets. The plant also functions as Bell's maintenance centre for both civil and military belicopters in the Asia Pacific region.

 Dragon Airlines, the Hong Kong based regional airline, yesterday announced an upgrading of its Airbus fleet which could more than double its size over the next four years, writes John Ridding in Hong Kong.

From February next year, the airline will start replacing its seven leased Airbus A320-200s with new leased A320s, said Mr Stanley Hui, chief executive. The airline also has orders or options to lease further A320s from International Lease Finance Corporation, or to buy furinsurers **exports** By James Harding

The People's Insurance Company of China (PICC). the leading state insurer. has signed an agreement to underwrite \$78.9m in export credit insurance for the sale of five ships to Iran, by the Beijing arm of Catic (the China National Aero-Technology Import and Export Corporation).

The PICC agreement, reported yesterday in the China Daily, the official government newspaper, underlines the growing importance of China's relatively young export credit service in increasing overseas sales for some of its state-owned heavy industries. Export credit insurance is intended to encourage exports to developing markets by protecting exporters from

default on payment. . . . With the PICC insurance agreement in place, Catic can apply for an equivalent sum in export sellers' credits from the Export and Import Bank of China MEBC).

Last month, China's state media reported that the IEBC signed an export credit agreement with an Iranian bank for the export of a complete set of X-ray film production equipment worth \$30.6m.

The PICC began export credit insurance as a pilot project in 1989 and has since provided cover for \$10bn worth of exports. However. a recent report from the Chinese Academy of Social Sciences (Cass) suggested that China needed to expand its export credit insurance services faster to keep pace with foreign trade.

According to Cass's Institute of Finance and Trade Economics, just 1.1 per cent of Chinese exports are guaranteed by export credit insurance and only 2.7 per cent of the foreign trade companies are insured

China's old wine comes in new bottles

Shaoxing's vintners take a competitive position in a modern market, James Harding writes

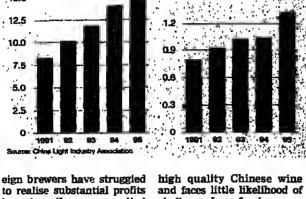
bere are three ancient drinks in the world. according to Mr Yue Longsheng, president of Shaoxing Yellow Wine Group. "There is beer from Germany, wine from France and Chinese wine from

The first records of commercial rice wine production in the small town ou China's east coast date back more than 2,600 years, making Sbaoxing the Champagne region of yellow wine.

The historical pedigree has put the local vintners in a peculiarly competitive position in China's modern alcohol market: while brewers of beer and grape wine have been deluged by foreign companies scrambling for the increasingly prosperous and thirsty Chinese consumer, the rice wine makers have enjoyed the benefit of eco-nomic liberalisation, picking up foreign sales and marketing techniques without having to face head-on foreign

Alcohol consumption has risen with levels of affluence in China, now the world's second biggest beer market after the US. In 1995, the Chinese drank 11bn litres of beer, 267m litres of wine and 7bn litres of grain spirits. according to a study by market analysts Euromonitor.

China's alcoholic beverage production



to realise substantial profits in a heavily over-supplied market. There are roughly petitors with no experience 800 domestic breweries, mostly small, local and lossmaking enterprises; leading more than double from foreign beer brands, such as Yn190m (\$22.9m) in 1994 to Budweiser, Carlsberg and Fosters, have invested heavily to penetrate the Chinese market but still take only a fraction of national

The Chinese yellow wine market, on the other band, is less crowded, profitable and growing fast: Last year, 1.28m tonnes of yellow wine against 750,000 tonnes five years earlier.

land Chinese market for years,

and faces little likelihood of challenge from foreign comof traditional Chinese winemaking. It expects sales to more than Yn400m this year.

Mr Yue says that as "lifestyles improve, people lift their babits and they start drinking high quality traditional Chinese wine", but he adds that increasing affluthe rising profits at Sbaoxing Yellow Wine. "Because of more competi-

was produced in China, tion in the beverages market, we have picked up new ears earlier. babits on advertising and Sbaoxing Yellow Wine brand management," be controls over half the main- explains. Over the past three Sbaoxing bas

increased its advertising budget from 1 per cent of sales volume to 5 per cent; it is expected to grow further. Shaoxing has started sending its most promising sales

and marketing managers overseas for a training period each year, to learn promotional skills from a leading Japanese drinks group. Like other international brewers operating in China, it has promoted its brand through sports spon-

The content of Shaoxing's brand awareness campaigns is more traditional than the upbeat advertising messages from its competitors producing beer. Mr Yue says China is becoming increasingly brand-conscious. To succeed,

this century, who described the old public bouse as it was 100 years ago: "As you enter, there is a bar in the shape of a carpen-ter's square where hot water is kept ready for warming rice wine. When men come

off work, they spend four coppers on a bowl of wine... and drink this warm, standing by the bar, taking it easy. Another copper will bny a plate of salted bamboo sboots or peas flavoured with aniseed. At that time, Lu Xun's fictional character, Kong Yiji, a dissolute local intellectual, was a regular at the bar.

stands in front of the tavern and draws customers. Today, the Prosperity Tavern remains true to Lu Xun's description, and Mr Song Jincai, general manager and chairman of the Prosperity Group, plans to create a chain of the tradi-Shaoxing needs to press tional bostelries across

Today, a bronze statue of the

impoverished old man

with yellow wine expertise. Our problem is guiding consumers away from other drinks and towards traditional Chinese wines.

NEWS: INTERNATIONAL

Morocco's Hassan shuffles cabinet

Morocco's King Hassan II has appointed technocrats to first in which portfolios have bead several ministries in a been allocated to women. cabinet reshuffle that also But some opposition leaders saw four women take over as

secretaries of state. The resbuffle followed the King's decision earlier this month to dismiss 19 of the 36 rights, who becomes minisministers to allow them to focus on their electoral cam- Benhima, director of the paign in the run-up to legis- national electricity office. lative elections expected by

Morocco's strongest and the dismissed it as a gimmick.

The new appointees include Mr Omar Azziman, a former minister of buman ter of justice, and Mr Driss who takes over a ministry grouping tourism, transpor-Officials yesterday lauded tation, energy and mining.

try, under the direction of Mr Driss Jettou.

Officials said yesterday the reforms. appointment of technocrats and the grouping together of several ministries - the new and 10 secretaries of state -King wants a smaller government, with energetic personalities to ensure an efficient management of the transition. The heavy elections.

late on Wednesday, as one of while, has been consolidated which started in June with with commerce and indus- communal elections - Is perceived to have further slowed social and economic

According to some analysts, bowever, the new cabinet may also be intended as cabinet includes 16 ministers a signal to the opposition to fall in line or see the elecis a clear indication that the tions postponed. The opposition Socialist Union of Popular Forces (USFP), in particular, has criticised the conduct of the communal

is open to all options; it is intended to effectively manage the transition or stay for a longer period if elections are pushed back," said an analyst close to the opposi-

"The cabinet is not important - what is important is lar kind of policy and of ties have stracked their conpeople who have political duct and results.

King Hassan intends the elections to mark Morocco's transition towards a more democratic system. Earlier this year, Mr Driss Basri, interior minister, signed an agreement with opposition parties committing the government to a fair poll for the wbether the elections will first time. But while direct take place," said a USFP offi-interference from the intecial yesterday. "Good gov-ernment is not made of good the June communal electechnocrats, but of a particu-tions, some opposition par-

INTERNATIONAL NEWS DIGEST

visit Israel

Mrs Madeleine Albright, US secretary of state, has decided to travel to the Middle East but the trip may not take place before September, the state department said yesterday. Mr James Rubin, the state department spokesman, said the date would depend on the results of security co-operation between Palestinians and Israelis. Mrs Albright will also visit other countries in the region.

In a speech on August 6 marking new US commitments to save the peace process, Mrs Albright said she was prepared to make her first trip to the Middle East if progress was made on security, following the double suicide bombings in Jerusalem more than two weeks ago: Mr Dennis Ross, the US Middle East peace envoy, returned to Washington this week after a four-day mediating mission, in which the only visible achievement was the setting up of a joint Israeli Palestinian security

forum which includes US officials. Mr David Bar-Illan, chief spokesman for Mr Benjamin Netanyahu, said Israel was "encouraged" by the "businesslike atmosphere" at meetings in recent days between Israeli and Palestinian security
officials. Ani Machlis, Jerusalem, Reuter, Washington

SANCTIONS PROPOSED

UN threatens Unita action

The UN Security Council is "on course" to impose sanctions against Mr Jonas Savimbi's Unita movement is it continues to obstruct peace efforts in Angola, officials said last night. Members were waiting for a report, due today, from Mr Kofi Annan, the secretary-general, before considering measures that could include travel restrictions, a tightened arms embargo and possible actions affecting diamond mining.

The UN, which has 3,500 peacekeepers in the country. has accused Mr Savimbi of blatantly under reporting Unita troop strength. Political elements of the peace process, including normalisation of the state administration, have also been obstructed.

The UN observer mission in Angola has been repeatedly harassed in Unita-controlled areas and UN personnel, along with those of international bumanitarian agencies have been roughed up. In a statement last month, the Security Council voiced concern that tension in the North Michael Littlejohns, UN, New York was spreading.

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■ IRAQI SHAKE-UP

Saddam appoints general

The Iraql opposition reported yesterday that the Iraqi strongman, Mr Saddam Hussein, has removed his son Qusay as commander of the Special Republican Guard, esponsible for security in Baghdad.

The London-based Iraq National Congress said Major General Kamal Mustafa al Tikriti, the most prominent professional officer among Mr Saddam's immediate family, had taken over from Quezy.

The INC said the move was part of Mr Saddam's recent efforts to reshuffle the security apparatus, following last December's failed assassination attempt against his son Uday, who is said to have been critical of Qusay's handling of security in Baghdad. Mr Saddam is reported to have recently replaced the

heads of military intelligence, public security and

visits Georgia

By Anatol Lieven in London

The leader of the Georgian separatist region of Abkhazia, Mr Vadislav Ardzinba, made a surprise visit to Georgia yesterday for the first time since the start of the Georgian-Abkhaz War. He beld talks with with Georgian President Eduard Shevardnadze, who on Monday declared: "Negotiations to finding a solution are

entering their final phase." No immediate results of the talks were announced, however. In 1993, the Abkhaz in effect separated from Georgia after winning a crushing military victory, allegedly Russian

Since 1994. a Russian peacekeeping force bas patrolled the border region between the two countries. For the past five years, Russia has also imposed a crippling economic blockade on Abkhazia, which Moscow officially regards as still part of Georgia.

Mr Ardzinba visited Tbilisi yesterday in the company of Russia's foreign minister, Mr Yevgeny Primakov, wbo said: "Russia is doing everything to end this conflict which has taken the lives of so many people. Those who think Russia is not doing enough are mistaken."

Russian efforts to find a solution to the conflict bave been galvanised by new Transcaucasus. Last month. Abkhaz 19 per cent.

Washington and claimed to have received promises of American support for an international peacekeeping force to replace Russian troops under C1S auspices. Their mandate officially expired on July 31.

Privately, however, US officials are adamant that American forces would not take part. Georgia has agreed that the Russian peacekeepers should stay until a decision can be made by a summit of the Commonwealth of Independent States. International officials fear that if the peacekeepers withdrew without a settlement, the war could resume. Moves for a Georgian-

Abkhaz settlement have previously broken down over two issues. Abkhaz sovereignty, and the return of Georgian refugees who fled from Abkhazia in the closing stages of the war.

Mr Ardzinba's government has offered a confederation with Georgia, but the Georgians insist on the restoration of an integral state, though with full Abkhaz

The Georgians also demand the return of all Georgian refugees - numbering more than 250,000 - to their former homes. The Abkhaz know they would then be outnumbered by Georgians, who before the war numbered 45 per cent of American interest in the Abkhazia's population to the

Abkhaz leader Tribunal detains Kambanda

Mr Jean Kambanda, the former prime minister of Rwanda, accused of presiding over the government which perpetrated the 1994 genocide in Rwanda, has had his detention extended by 30 days by a tribunal in Tanzania Reuter writes from Arusba, Tanzania. Prosecutors said the extra time was necessary because of the case's complexity and difficulties investigating him.

A Belgian. Mr George Ruggiu, also appeared before the tribunal, the first non-Rwardan seized on suspicion of involvement in the slaughter in 1994. The two are suspected of

baving participated in the deaths of an estimated 800,000 Tutsis and Hutu moderates in Rwanda in 1994. The international Criminal Tribunal for Rwanda was set np in 1994 to bring to justice

leaders of the 1994 genocide.



Israeli union warns on reform

By Avi Machlis in Jerusalem

The Histadrut, Israel's powerful trade union federation, will decide on Sunday wbether to declare a labour 1,25m. dispute in an attempt to thwart implementation of a package of economic reforms

approved earlier this week. The union is responding to a series of about 100 reforms unione that the planned approved for next year reforms are in the workers' aimed at increasing competition in the Israeli economy. Economists have said the the reforms "a programme geted 2.8 per cent of gross the defence minister, have reforms stand little chance for increasing unemploy domestic product this year already voiced objections.

Israel's total workforce of strike.

Mr Ya'acov Ne'eman, the new finance minister, yesterday met Mr Amir Peretz, Histadrut secretary general. in an attempt to reassure the for 1998. The Shk164.4bn however, Mr David Levy, the best interests. But after the meeting Mr Peretz labelled budget deficit from the tar- and Mr Yitzhak Mordecai,

of being carried out if the ment in Israel, attacking to 2.4 per cent of GDP. The government fails to appease workers' rights in almost cabinet also set an inflation Histadrut. which boasts every Sector". He did not 780,000 members out of rule out calling a general At a cabinet meeting on

Wednesday night, the government also approved a series of economic reforms and a budgetary framework (\$46.7bn) budget planned includes a cut of Shk2.3bn, and is aimed at reducing the

target of 7 to 10 per cent for 1998. This year, inflation is expected to close in on 10 per cent, the upper limit of the government's target. Passing the budget may

prove more of a problem than agreeing it in cabinet, foreign minister, whose Gesher party was elected on a social-welfare platform,



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EARLY MANKIND BELIEVED THE WINGED BULL STOOD FOR STRENGTH, POWER, SPEED AND AGILITY.

Sounds like our new company. Introducing Meritor.

The new name for Rockwell Automotive.

We're a leading developer of components and systems for more than 800 makers of cars, trucks, trailers, off-highway vehicles and buses worldwide.

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Right out of the blocks, we'll be in the Fortune 400 with \$3.1 billion in sales-more than 44% outside North America-46 manufacturing plants and 16,000 employees around the globe.

We're focused on improving customer service, time-to-market, product quality, cost competitiveness and value-added services.

We intend to grow through the creation of innovative new products, leveraging geographic strengths and expanding our aftermarket business.

We will begin our new business with a proven management team, strong financial resources, an entrepreneurial spirit and a heightened commitment to market leadership.

We're no-nonsense and single-minded. But awfully easy to do business with.

The winged bull symbolizes our future. And with all we're bringing together, our new name has merit.

"The formation of our new company is expected to be completed by September 30, 1997. Global Headquarters: Troy, Michigan USA www.meritor.rockwell.com



When Dr Soedradjad Djiwandooo, governor of Indonesia's central Thai baht was floated on July 2. bank, stood up to address a conference to mark the 20th anniversary of Indonesia responded with a pre-empthe country's capital market yester- tive move to widen its rupiah tradday, there was only one thing the ing band from 8 to 12 per financiers wanted to hear.

The rupiah had already been floatcial announcement from a government minister. But Dr Soedradjad made the audience wait 10 minutes into his speech before he confirmed the decision to float the rupiah, as if to underline his message it should not be seen as a surprise

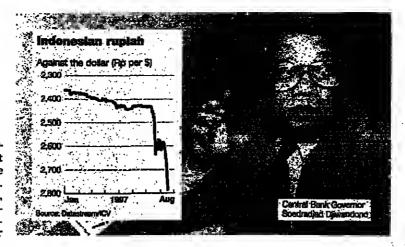
While not wholly unexpected, the devaluation – a development of buge significance for a country which bas seen three devaluations averaging 40 per cent in the past two decades baa changed the landscape for Indonesia's commercial sector. which had taken comfort from the way the central bank bas so far Much now depends on bow well the managed the south-east Asian cur-

The currency deregulation under lined how much the regional market landscape has changed since the Shortly after the Thai depreciation,

With Thailand, the Philippines ing for over a hour without an offi- and Malaysia all allowing significant new liberalisation, and eveo the Singapore dollar taking a decline, Indonesia's trading band approach had made it the target for international hedge fund speculators.

As Dr Soedradjad said, a currency management technique once seen as a plus was now a disadvantage and a potentially costly burden to the central bank, which bas spent less money defending its currency than its neighbours.

A few weeks ago, Indonesia had a float. been expecting continued strong growth of 7-8 per cent with falling inflation pulling down interest rates. central bank can restrain use of firmer monetary policy to smooth bot represents a victory for the cen-



the change to a floating rupiah. Dr Soedradjad, a US-educated eco-

nomics professor, can rightly claim be has been preparing the country for yesterday's decision since he took over the central bank job four years ago with a commitment to no more sbock economic moves.

The trading band has been widened seven times since 1993 when it was 0.5 per cent, to where it had become such a ritual that most markat participants were more focused on a move to 20 per cent rather than

Dr Soedradiad has introduced other measures to move more of the risk of foreign exchange trading to the market. Yesterday's 6 per cent depreciation will benefit exporters,

tral bank over the finance ministry in a long-running tussle over the direction of Indonesian monetary

Dr Soedradiad is believed to have favoured a freer exchange rate policy to fight inflation and ease the pressure un interest rates; Mr Mar'ie Muhammad, finance minister, has been seen to favour the country's long-standing annual 3-5 per cent managed depreciation to help export

What remains to be seen is wbetber Indonesla's increasingly modern corporate sector with increased foreign debt exposure has taken Dr Soedradjad's moves to beart and has prepared itself for the new financial era which began

The Thai prime minister,

was expected to name two

economic cabinet late last

night, writes Ted Bardacke

In Bangkok. Mr Vriaphongse

Ramakurn, a former finance

minister, is expected to be

deputy prime minister for

economic affairs, a position vacated when the former

Amnuay Viravan, resigned.

Mr Thaksin Shinawatra, a

telecommunications tycoon,

Vriaphongse is a member of

the board of directors of the

is expected to replace Mr

Narongchai Akrasanee as

commerce minister. Mr

Thaksin's return is an

attempt to exploit his popularity in Bangkok. Mr

finance minister, Mr

new members to his

Gen Chavalit Yonechaiyudh.

Public support slips from Thai PM

n a recent Thai tele-vision talk sbow, the new constitution, designed to reduce the influence of money in politics and create a more efficient cabinet, would be approved by parliament next month.

Analysts stated their positions, which fell into two camps: those who thought it would be defeated by politicians eager to keep power and privilege and those who thought it would pass because it would be the only way for the government of Gen Chavalit Yongchaiyudh to begin regaining the confidence of the public, which overwhelmingly supports the oew charter.

A member of the audience stood up and said there was absolutely no way the new constitution would be approved, be had certain proof. Asked for his evidence, he said: "Because Gen Chavalit says it will pass. Whenever be says anything, the opposite comes true."

Amid economic turmotl and a bumiliating turn to Fund for help, Bangkok bas lost confideoce in Gen Chavalit's nine-month-old, sixhimself. As Bangkok people



Chavalit's record: nine long months in Thai politics

its own, and economic sta-billty temporarily subconlracted out to foreigners. Gen Chavalit still has aix the International Mooetary weeks before the charter vote on September 26 to engineer a comeback.

Hold on to your hats, anaability to push through IMF- says. are those who traditionally mandated reforms and make

and former deputy foreign minister. "There will be lots of

movement, within parliameot, within the coalitioo and within society at large. The body is so weak that all party coalition government lysts say. The turmoil could the complications are hapand in the prime minister complicate the government's pening at the same time," be

bring down Thai govern- it ineffective in beading off leading Thai academics met middle of next month, be everybody's friend. ments. Gen Chavalit's days social unrest. Mr Prem Tinsulanonda, a attnough social unrest. Seem to be numbered. "We are going to see a lot royal adviser, and then Gen figures admit they want a new coalition. new constitution banging tainty over the next six national government comitary's steadfast refusal to control," says Mr Surin Pit- an unspecified prime minisstage a coup against one of suwan, an MP from the ter. Intellectuals close to the in a row.

oppositioo Democrat party royal palace are said to sup port such an idea. But the idea immediately

> flopped. No opposition party is yet willing to board a sinking ship, to be responsible for managing the social consequences of an economic downturn, rising inflation members already opposed to and growing unemployment. Instead they are planning a character for a man who has no-confidence debate for the a self-acknowledged desire to

They do not want new over the Thai body politic weeks, there is a sense that bining the best of the four elections under the current like an olive branch, the mil- the government is losing main political parties under system which has produced two disastrous governments

Bank of Thailand and bas advocated tough government action to contain the country's financial crisis.

> Gen Chavalit could still take a bold move and win public support by declaring unwavering support for the new constitution and promise to lobby hard for its passage. This would alieoate influeotial cabinet and party the charter, and be out of

"He needs to seize the mies in sonth-east Asia. opportunity," says an Asian Separately, Mr Dat diplomat. "Unfortunately defended current interest what we've seen with the rate levels, saying that "takeconomy is an attempt to ing into consideration the muddle until its too lale."

Ted Bardacke still appropriate."

China confirms \$1bn support

By James Harding in Shanghai

China yesterday confirmed that it would contribute \$1bn to the \$16bn rescue package for Thailand put together by the International Monetary Fund and a group of Asian countries. Beijing's participation in

the resche marks a new level of Chinese involvement in financial co-operation in the region. The Penple's Bank nf

China, the central bank, notified the IMF on Wednesday night it would provide China's loan will have

terms of three to five years and will generate interest calculated at market rates. according to Xinhua, the state news agency. Mr Dai Xianglong, central bank governor, gave a strong defence of co-ordi-

nated financial support for the Thal baht, which was devalued in July amid regional currency instabil-"This package is good for stability in the Asian inter-

national economies. . . this method is absolutely essential." he said. China and Thailand are friendly ueigbbouring countries," Mr Dai said, suggest-

ing that regional politics was a factor behind China's first pledge to a concerted initiative to stabilise Asian currencies.

Economists have argued that It would be in China's interest to take part in the rescue fund, as Thailand is an important market for Chinese goods as well as a substantial investor lu China, particularly in the poor provinces in the south west of the country.

The PBOC also announced yesterday that China's foreign exchange reserves had risen to \$126bn, up \$21bn from the beginning of the

Beijing keeps firm control of capital transfers, in effect blocking any sbarp move-ment in the Chinese yuan's exchange rate, even though the rising foreign exchange reserves are seen by some as a reason for the currency to

Analysts suggest China's rigid control of its exchange rate bas kept its exports cheap and exacerbated the competitiveness problems of rival manufacturing econo-

interest of depositors...we

Bad debts may force Korean bank bail-out

By John Burton in Secul

A possible downgrading of the international credit ratings of South Korean banks has forced the government to consider giving financial help to a banking industry burdened by bad debts since several big conglomerates collapsed.

The main commercial banks are having difficulties in raising long-term foreign loans since the Kia car group nearly failed last month. The finance ministry is studying rescne measures for Korea First Bank, which has been hit the hardest by loan defaults.

This follows a decision this week by the central bank to grant \$1bn in low-interest emergency loans to seven commercial banks to ease dollar shortages. It provided the same amount of loans to the banks in March and June.

"The situation is potentially serious, although we are confident we can overcome it," said a senior economic official yesterday. The action is seen as an

effort to assure foreign lenders that the government will not allow any of the main banks to collapse. The banks are baving trouble raising loans abroad after Standard & Poor's and Moody's Investors Services, the US credit rating agencies, warned of possible downgrading for most of the main commer-

cial and state-run banks. Korea First has a loan exposure of uearly Wnn3,000hn (\$3.35bn) to Kia and the bankrupt Hanbo and Sammi stael groups that exceeds its equity. Its S&P credit rating of BBB- is the WE to simp

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grade that would block its ability to issue long-term bonds overseas. Foreign banks have increased their lending rates to Korea First to 60-70 basis points above London inter-

bank offer rate, against 20-30

worst among the banks and

would give a speculative

any further downgrading

basis points a year ago.
Officials said their preference was to recapitalise Korea First through a rights issue the government might underwrite. Other possible solutions would include giving soft loans to the bank. which has already requested Won3,000bn in special state loans. Government payment guarantees for foreign loans may be extanded, while reserve requirements for bad debts may be eased.

But any state aid to Korea First would depend on the effort to restore profitability after reporting record losses of more than Won300bn during the first half of this year. Korea Bank recently said

it would cut 1,110 jobs and raise Won500bn through property sales, but this is considered insufficient by

Savings and insurance system

Japanese postal arm to cut jobs up to market competition.

By Gillian Tett in Tokyo

Japan's state-owned postal savings and insurance sys-tem has pledged to reduce its work force by 20 per cent, the first public-sector group avert possible privatisation. savings system.

The workforce of 37,000 10 years, officials at the Post rising savings, is the loss of and Telecommunications public confidence in the prirecruitment.

The decision to slash staff ance group. numbers at the postal office • The IMF has called upon - which has Y230,000bn Japan to speed up the pace believe the current rate is (\$2,000bn) worth of deposits of its deregulation. Its comand is the largest state ments emerged in a report of savings scheme in the world its annual meeting with Jap-- is a departure from the anese officials in late conventioo in Japan, where July. traditiooally private and The Fund said though public sector companies rates should be left on hold have offered guarantees for the moment, they may of "life-time" employ need to be increased from

ment.

The government's administrative reform council, a group set up to make government units more efficient, is due to consider next week ways of restructuring to announce big job cuts in public-sector institutions. On the face of rising pressure to the agenda are sweeping become more efficient and changes at the postal

One reason for the popu will be cut by about 8,000 larity of the post office, and take place over the next which continues to attract Ministry said. The cuts will vate financial sector, be achieved through attri- because of recent banking tion and a reduction in scandals, bank failures and the collapse of a life assur-

the current record low levels The pressure for reform at of 0.5 per ceot towards the the post office is one conse- end of the year. It said such quence of Japanese banks' rates "were not appropriate complaints that they will be over the medium term". at an unfair disadvantage Rates have been held at 0.5 after the "Big Bang" finan- per cent since autumn of cial deregulations if the 1995, in an effort to stimulate postal system is not opened the economy.

NZ corruption charges 'false'

By Terry Hall in Wellington

Mr Winston Peters, New Zealand's deputy prime mintions against leading ous Fraud Office. companies and senior gov-

box" scandal - named after a cabinet minister in Mr stolen company documents Bolger's previous National placed in a winebox - con- government, but acrimonicluded there was no evi- ously broke away to form his dence of tax frand as own party. claimad by Mr Petars, the leader of the New Zealand after Mr Peters accused Mr. First party, which is the Charles Sturt, bead of the unior member of New Zea- Serious Fraud Office, and Mr and's governing coalition. David Henry, head of the

lts opinion poll ratings winebox of documents slump sloce last year's general election.

cial review of the findings. ter of the law".

prime minister, said he was delighted with the report's findings that there was no ister, made "false and com- wrong-doing within the pletely unjustified" allega- Inland Revenue and the Seri-

Mr. Bolger's response ernment officials, according suggested that the already to an independent commistense relationship between aton of inquiry into tax eva- the prime minister and his The report into the "wine further strain Mr Peters was

The inquiry was set up The report, which took Inland Revenue of corrupthree years to complete and tion. He said the officials cost \$NZ14m (US\$8.9m), will had refused to prosecute a cause further problems for number of big companies Mr Peters, a flamboyant poli-using the Cook Islands as a tician whose party has seen tax haven and named in the

The report said important changes had been made to Mr Peters dismissed the the New Zealand tax laws 1,000-page report. He said it since the 1980s, when tax did not focus on his allega- was widely regarded as a tions, and that he would not cost of doing business and apologise to those involved. was to be avoided to every He said he would seek a indi-extent possible under the let-

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE FOR TRADE AND INDUSTRY UNDER SUBSECTIONS 8(5) AND 10(6) OF THE **TELECOMMUNICATIONS ACT 1984**

The Secretary of State hereby gives notice as follows.

1. She proposes to grant licences under the Telecommunications Act 1984 ("the Act") to Eurobell (Holdings) pic, Izenkom Limited, AXS Telecom (UK) Limited, GT UK Limited and Skylight Holdings Incorpora unication systems in the United Kingdom. The licences will be for a period of six months, thereafter being subject to revocation on one month's notice

2. The principal effect of each licence will be to enable each Licensee to install and run telecommunication ems in the United Kingdom which may be connected to telecommunications systems outside the United Kingdom, and to provide a wide range of international services but not any domestic services (ie services involving the conveyance of messages which originate and are subsequently to terminate in the United Kingdom) or mobile radio services. Each Licence authorises the connection to a wide range of other systems including domestic systems and earth orbiting apparatus.

. Each licence will be subject to conditions such that section 8 of the Act will apply to 11, thereby making each of the systems run under each licence eligible for designation as a public telecome section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensees' systems

4. The Secretary of State proposes to grant each Licence in response to an application from each Licensee for such a Licence because she considers it will help to satisfy demands in the United Kingdom for the provisi of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the cation services. She also proposes to apply the telecommunications code ("the Code") to Eurobell (Holdings) plc, Izenkor

Limited, AXS Telecom (UK) Limited and GT UK Limited subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the application of the Code is that Eurobell (Holdings) plc, Izenkom Limited. AXS Telecom (UK) Limited and GT UK Limited will have (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of Eurobell (Holdings) plc, Izenkom Limited, AXS Telecom (UK) Limited and GT UK Limited in connection with the execution of works on land concerning the installation, maintenance, repair or alteration of their apparatus

(e) to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers: (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and (e) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street

 The reason why the Secretary of State proposes to apply the Code to Eurobell (Holdings) plc, Izenkom Limited, AXS Telecom (UK) Limited and GT UK Limited is that they will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the

The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that Eurobell (Holdings) plc. Izenkom Limited, AXS Telecom (UK) Limited and GT UK Limited can meet (and relevant persons can enforce)

liabilities arising from the execution of works. Representations or objections may be made in respect of each of the proposed Licences. They should be made in writing by 15 September 1997 and addressed to the undersigned at the Department of Trade and Industry, Communications and Information Industries Directorate, 2.57 Grey, 151 Buckingham Palace Road, London SW1W 9SS. Copies of the proposed licence can be obtained free of charge by writing to the

Alan D Proud Department of Trade and Industry

Department or by calling 0171 215 1756.

15 August 1997

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT

The Secretary of State hereby gives notice as follows.

1. She proposes to grant licences under the Telecommunications Act 1984 ("the Act") to HighwayOne Corporation Limited and Internet Network Services Limited ("the Licensees") to run telecomme systems throughout the United Kingdom. Both licences will be for a period of 25 years subject to earlier

The principal effect of these licences will be to enable the Licensees each to install and run cation systems throughout the United Kingdom, Each Licensee will be able to provide a wide range of services but excluding mobile radio services and certain international services. Both licences authorise connection to a wide range of other systems, including earth orbiting apparatus, allowing the provision of some types of international satellite service. On securing a stare of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunic

Both licences will be subject to conditions such that section S of the Act will apply to it, thereby making each of the systems run under each licence eligible for designation as a public tele under section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensees' systems as a public telecommunication system.

The Secretary of State proposes to grant these licences in response to applications from the Licensees for such licences because she considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

She proposes to apply the telecommunications code ("the Code") to each of the Licensees subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the application of the Code Is that the Licensees will have duties: (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensees, in tion with the execution of works on land concerning the installation, maintenance, repair or alteration Icl to consult certain public bodies before exercising particular powers under the Code, including the local

planning and highway authorities and English Nature. Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers; (d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and

(e) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street The reason why the Secretary of State proposes to apply the Code to the Licensees is that the Licensees will each need the stantory powers in the Code to install and maintain the telecommunication systems which are

to be installed and run under the proposed licences. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the

systems are installed as safely and economically as possible, and that the Licensees can meet land relevant persons can enforce) liabilities arising from the execution of works. mutations or objections may be made in respect of the proposed licences, the application of the Code to the Licensees and the proposed exceptions and conditions referred to above. They should be made in writing by 15 September 1997 and addressed to the undersigned at the Department of Trade and Industry. Communications and Information Industries Directorate, 2.57, 151 Buckingham Palace Road, London

SWIW 9SS. Copies of the proposed licence can be obtained free of charge by writing to the Department or

by calling 0171 215 1756. Department of Trade and Industry

15 August 1997

NEWS: UK

Spending watchdog criticises projects three years behind schedule and well over budget

Defence orders 'suffering severe delays' More change at

Political Correspondent

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Defence's equipment programme tighter grip on the programme, mitted to improvement," the ministry exposed vesterday in a report. The audit office also revealed which showed that big projects that procurement was so badly were £1.8hn (\$2.1bn) over budget and running on average three

government spending watchdog, cost of 2400m. estalogued a string of procurement disasters, which included numer son the chief defence minister, set one crashes in a prototype Royal out plans for a move to "smart Navy helicopter and a new Army procurement practices, including battle tank with a defective turnet. importing ideas from the Pentagon,

rains and delays were worsening £9hn procurement budget. despite repeated assurances from

behind schedule that Britain's defences were being put at risk,

Last month Mr George Robert son, the chief defence minister, set Its annual report on 25 procure which some officials believe could

"There is room for improvement Sodemic failures in the Ministry of the ministry that it was taking a and the secretary of state is com-

Report found a £1.37bm increase in main reasons for delays to equipears late.

and that outdated ships, tanks and Report found a £1.37bn increase in The National Audit Office, the aircraft were being patched up at a projected costs for 23 projects. amounting to a 8.7 per cent overshoot.

on best practice."

Damaging and costly delays added five months on average to the projects, taking the delay on the in-service date from 35 months to 40 months. Six projects were put tank will be three years late

1996, while only five were expected to be completed on time.

The audit office found that the mitted to improvement," the minis- most common single reason for cost rises was changes to tha nature or scope of specific projects. Meanwhile, technical difficulties The 1996 NAO Major Projects and hudgetary constraints were the

ment programmes. The Cohra weapon-locating radar under development for Britain. France and Germany is now expected to ba eight years and five months late entering service.

Meanwhile the new Challenger 2

ment projects revealed cost over- save up to 10 per cent from the back by more than a year during because production quality has heen too variable coupled with delays to the support package.

The tank was sent back to Vickers, the engineering group, for further work after the Army complained about numerous faults, many of them in the sighting or gun control mechanism.

Mr Bruce George, the Labour MP wbo chairs the House of Commons defence committee, said the Challenger 2 was the latest in a line of flawed tanks ordered by the ministry. These kinds of problems give the Treasury the excuse it needs to take billions of pounds out of the defence budget," he said.

UK NEWS DIGEST

Lloyd's council

The rapid influx of corporate capital into Lloyd's of London has forced the insurance market to review the make-up of its ruling council, raising fears among Names that they may lose influence in future decision-making. Lloyd's said it is to give another seat on its ruling coun-

cil to the new-style corporate investors who have over the last three years replaced dwindling numbers of the individuals called Names as capital providers. It will also consider whether further change is needed.

Corporate capital is expected to provide more than half the funds backing Lloyd's next year compared with 44 per cent now, but has only one of the six seats on the council for external members. Christopher Adams, London

TRAFFIC MANAGEMENT

Motorway restrictions ahead

Motorway junctions could be closed at peak hours and hard shoulders (emergency lanes) turned into bus and truck lanes under controversial measures to ease congestion being considered by ministers.

Mr John Prescott, the deputy prime minister, is considering a range of traffic management measures pioneered in the US as an alternative to widening existing motorways. He is considering rush hour closures of some entry points to congested motorways such as the M6 in the English Midlands and the M25 London orbital route.

The aim would be to restrict local traffic from using busy motorways for short journeys, thereby easing the flow of long distance commercial and business traffic. Motoring organisations said the change would lead to congestion, pollution and accidents as motorway traffic switched to residential streets. George Parker, London

■ TRAVEL INDUSTRY

Move to sell internet currency

Thomas Cook, an offshoot of Westdeutsche Landeshank, plans soon to become the first travel agent to sell foreign exchange over the internet. The company is the largest supplier of leisure consumer foreign exchange in Britain with 25 per cent of the £13bn (\$21.2bn) market.

It will also become the first retail travel agent in the UK to sell holidays over the internet when it adapts its site next month. The move underlines the pressure on travel agents to use new technology, which would otherwise threaten their role, to their advantage. On-line and electronic booking systems could theoretically eliminate travel agents by linking customers with suppliers, such as hotels and airlines. Schehergzade Daneshkhu, London

■ NORTHERN IRELAND

Prison damage 'worst ever seen'

Damage caused to the high-security Maze Prison in Northern Ireland by prisoners from the outlawed Loyalist Volunteer Force was the worst ever seen by warders, the region's Prison Service said yesterday. The LVF is a breakaway organisation which rejects the ceasefire observed since 1994 by other anti-nationalist "loyalist" paramilitary organisations. Warders said there had been 14 hours of "wanton destruction" by LVF prisoners.

■ CORRECTION

A-level subjects

The number of students taking history at A-level this year fell by 1.86 per cent to 42.547, and not by 18.6 per cent as stated in a table on Wednesday, and the number taking sociology rose by 0.9 per cent to 30,139. The number of students taking German dropped 1.5 per cent to 10,561.

Young stars outshine music's old faithfuls

in London

Ageing rock stars are. finding it increasingly difficult to compete against the new generation of successful young British acts such as Oasis and the Spice

ing longer than live years were responsible for 29 per-cent of the UK's best selling new albums UK between 1994 and 1996 compared with 59 per cent in the previous three years...

Last year alone, older artists, including Sting, Phil-Collins, Def Leppard and the

Classical music sales fell cent a year before. Adiemus sharply during the second. II - Cantata Mundi was the sharply during the second quarter of the year, the British Phonographic Industry reported yesterday, Alice Rawsthorn writes. The BPI is the trade association for UK record companies. Value sales slipped to £11.7m A study by Madia (\$19m), a 22 per cent decline Research. Publishing, a on the same period of 1996, research consultancy, shows and volume sales were 20.5 (\$19m), a 22 per cent decline that artists with careers last per cent lower at 2.83m units. Similarly, classical

> cent compared with 8.3 per cial problem for record labels, which may be locked into axpensive long-term

music's share of the total album market fell to 7.1 per

contracts with them. Many of these contracts, Pet Shop Boys, released often signed at the peak of albums that failed to match the artists' careers, oblige the sales of their pre-record companies to pay decessors. multimillion pound

best-selling classical album of the period, followed by the soundtrack to The English Patient. The second quarter downturn follows a difficult period for the classical market, which revived in the 1980s when consumers bought CDs to replace vinyl recordings. It was boosted in the early 1990s by the success of best-selling albums by the violinist Nigel Kennedy, and those hy the Three Tenors.

album bucks the downward trend, the label may not sell enough copies to recoup the

One explanation for the

declining sales of older superstars is their failure to attract younger fans. However, record compa-The dwindling popularity advances on the delivery of nies have found it difficult to

The Spice Girls: the group's records were among the 50 best-sellers of 1996 Radio 1, the BBC's national 1992 and 1993 came from companies because it enlivlarge commercial stations have adopted policies of

Cooversely, It has become considerably easier for record labels to launch new acts. Only four of the 50 best-

pop station, and many of the artists whose careers were ens the music market. Moreless than two years old. This compares with 10 in 1996 playing more experimental when new acts such as Ocean Colour Sceoe, Kula Shaker, Space, Cast and the Spice Girls were among the

Top 50. of such stars poses a finan- new albums. Unless the promote such acts since selling albums in each of stars bodes well for record Europe and Asia.

over, many of the latest wave of young UK acts are selling well internationally. Oasis and the Spice Girls are popular worldwide. Bush is one of the best-selling acts in north America, and Jamiro-The rapid success of young quai is successful across

Record \$163,000 Voting history haunts Scots fine is levied E ver since Lahour ministers began preparing their scheme for a Scottish parliament, they have nursed the secret anxiety that. Majority in favour of devolution may for mis-selling

The Personal Investment Anthority resterday lavled pensions review. PlA will its largest fine yet for pen-take whatever steps are necsions mis-selling in a clear signal that it intends to the £4bn (\$6.52bn) personal standard," it said.

pensions review.

three months after the Lloyds Bank a record March deadline. £325,000.

ber of cases.

"Sure, we were technically that she was "profoundly in breach [of the review pro- depressed" by the cedures] but we are on "extremely disappointing" tors] want to achieve."

est of a number [39] of fines related to the way in which firms are carrying out the essary to ensure the review is carried out expeditionsly toughen up its policing of and to a consistently high

The tensions between the M&E Network Limited, regulator and the financial the country's third largest services industry look set to network- of independent deepen over the coming financial advisers, was fined months as more firms are £100,000" (\$168,000). plus: punished for their conduct of the review. It emerged The PIA said that M&E last month that the higgest had "failed to take all rea- network, DBS, is in line for sonable steps to carry out a record £500,000 fine from the review" in accordance : the PIA. The PIA's fellow with the standards set by regulator, the investment the regulators. In particu- Managament Regulatory lar, M&E had delayed send- Organisation, has already ing out the initial review punished a number of firms questionnaires, posting in connection with the them in June 1996, almost review. In January, it fined

Mr Brian Kays, M&E's . Other big firms could now chairman, said the company face punishment, from the was being "victimised" by government as well as the the regulator. He claimed regulators. The 24 firms M&E has just 368 cases with the highest number of which needed assessing, of cases have been "named and which 309 had been com- shamed" as part of a high pleted, compared with the profile government cam-432,387 cases being paign to get the review fin-reviewed by the 24 companished. Mrs Helen Liddell, nies with the highest num- economic secretary at the Treasury, said last month

schedule to finish it on time. figures.
Our exposure is very small These showed that just relative to the industry as a 20,545 people out of the whole," he said. "I do not 432,387 cases had been think kicking the hell out of offered compensation. Mrs the good guys is going to Liddell has warned that the in the balance, signs of comachieve what [the regula- is considering unspecified mercial support will be welsanctions for firms which | comed by the government. The PIA rejected the alle- fall to show substantial The Welsh business comgation that it was overreact- progress by this autumn. | munity played a crucial rola

even if a majority votes Yes on Septemeven if a majority votes Yes on September 11, the number voting might be too not be big enough low to amount to a strong endorsement for such an important constitutional

change. An opinion poll late last month sioned supporters of devolution. showed support for a Scottish parlia-ment holding steady at 65 per cent, with only 19 per cent opposed.

- on whether the parliament should have the power to vary taxes - 54 per cent were in favour and 27 per cent agamst. But supporters of Scottish devolution

are haunted by memories of the a Labour government's last referendum in 1979. The narrow vote in favour of a Scottish assembly - 33 per cent to 32 per cent - did not meet the threshold imposed after a campaign by dissident MPs. For the vote to be won, 40 per cent of those eligible to vote had to vote Yes. Mr Donald Dewar, chief minister for Scotland, says that this time there are "no fancy fanchises".

On the performance of the No campaign so far, the government could involved. be forgiven a twinge of concern that

to endorse change

The most effective campaigner against devolution this month has been Mr Tam Dalvell an MP in the govern-"the entrance to a motorway to a separate Scotland". But Mr Dalyell is not

part of an organised campaign. The Think Twice campaign, which wants a double No vote and is open to all parties, lacks most of the leading figures who have argued against devo-

lution in the past. But it has enrolled Lord Weir, chairman of the Weir Group, the eogineer-

ing company. But trenchant critics of a Scottish parliament's tax-raising functions such as Sir Bruce Pattullo, governor of Bank of Scotland, and Sir Alick Rankin, managing director of a Glasgow engichairman of General Accident, are not

"Scottish husiness is keeping its head

of Carmyllie, the former Tory minister who is director of Think Twice. The Confederation of British Industry in Scotland is to publish a detailed critiqua of the parliament's tax plans, hut not until early September.

The Institute of Directors in Scotland will not ask for its members' views on devolution until after the referendum because of the summer break.

Of the political parties, only the Conservatives oppose devolution. But all their Scottish MPs were ousted in the general election on May 1. Further proposed Scottish parliament would be more, a minority of their members wants devolution.

Think Twice hopes to raise £300,000 to fight devolution and "we are steadily moving towards that," Lord Fraser says. But it fears It is being beaten by Scotland Forward, a coalition for devolution that is funded by trade unions. some municipal authorities and individuals, but not political parties.

"Our role is to create a background awareness of the issues, and to facilitate the political parties working together," says Mr Nigel Smith, the chairman of Scotland Forward, who is neering company. "They are the experts at getting the vote out."

James Buxton

there is little to stir the less impas- beneath the parapet," says Lord Fraser Business warms to Welsh assembly

Business support for Welsh devolution is growing, it emerged this week. Tha Institute of Directors is set to endorse the Labour government's plans for an assembly in Cardiff, the capital of Wales. The Confederation of British Industry, the largest employers' lobby in Britain, is also showing the first signs of support. .

With the outcome of the Septamber 18 referendum about a Welsh assembly still

stayed tight-lipped through-out the present campaign. "We still have some reservaout the present campaign.

member assembly after a of the Welsh CBI. meeting between senior "There was a strong rejec-members and Mr Ron tionist tendency in 1979 Wales, on September 5. "We she said, adding that memare consulting widely, and there now appears to be a great deal less animosity than there was in 1979," said Mr Meirion Lewis, director of the institute in Wales. The CBI, which has raised

of devolution in 1979. It has powars, also seems to be Although the institute is tions, but in general we welstill in consultation, it is comed the white paper [govexpected to declare itself in ernment proposals)," said Ms favour of the proposed 60- Elizabeth Haywood, director

"There was a strong refec-Davies, the chief minister for which is no longer there," bers were "pleased" with the "consultative role for busi-ness" outlined in the government's proposals. Mr Peter Hain, a junior

minister for Wales, took the Yes campaign to the South objections that the assembly Wales valleys, a traditional would be hureaucratic and Labour stronghold which tion

rejected devolution last time. "The party was split in 1979. but now there is a consistent pro-devolution message.

said Mr Hain. But most voters reacted positively to Mr Hain, saying that a Welsh assembly would give the region "proper representation both in Westminster and Europe". Unlike Labour's well-

funded Yes campaign, the Just Sey No movement appears to be on a tight budget. "The government bas broken the Treaty of Rome hy not giving equal funding to both sidea," said Mrs Carys Pugb, a prominent Labour opponent of devolu-

Mine company may face Battle of Town's End

Environmentalists want to protect green belt site while RJB needs to boost opencast operation

shaping up to be the latest battle- Ken Swann, local chairman of the party when it was in opposition. ground in the fight between coal miners and environmentalists over

opencast mining in Britain. Eighteenth century maps of the talists want it to remain: a place

where the countryside begins. Activists say three historic paths wend their way through the land, and that it contains two areas of woodland which should be preserved. "Green belts" are the sup-

300 ha stretch of green belt tions. The site is the biggest green wants the public's response - by The opencast mining industry land near the northern belt site in England. If we lose this the end of October - to a plan already regards itself as under Council for the Protection of Rural England and chairman of Yorkshire Opencast Objectors.

biggest coal miner, lodged a planning application with local district community and the local environ-officers. councils to extract up to 2.2m ment", such as clearing up derelict tonnes of coal from the site.

just a week before the government principles in opposition would virthem joining to form vast conurba- in particular the government years.

The opencast mining industry ages boilers in power stations. England city of Leeds is one, nothing will be safe," says Mr drawn up by the governing Labour pressure from planning regulations coal last year, of this, some 7m introduced in 1994. In 1995/96, 11m This plan, if implemented, would tonnes of opencast coal was mined, toughen what the mining industry accounting for a quarter of all coal retain a 1:4 ratio of opencast to regards as already restrictive plan- mined in England and Wales. But Two weeks ago; RJB Mining, the ning regulations. In opposition, the 1994 rules removed the pre-remains competitive in the power area describe the land as "town's successor in England to the state- Labour wanted to limit opencast sumption in favour of opencast station market. end", and that is what environmen- owned British Coal and the UK's mining to an operation "only mining that was present in earlier where it is of benefit to the local guidance to municipal planning make up production lost from

land. in short, a strict observance site over a five-year period; it says tor. "By 1998, we'll have a shortfall The company's application came by the government of Labour's it needs the coal to blend with deep of half a million tonnes to a million mined coal to help it reduce the tonnes of opencast coal and by 1999 issued a consultation document tually rule out the use of green belt overall chlorine content of the the shortfall will rise to two posedly sacrosanct areas around seeking views about current plan- land for mining and see opencast product it sells to power stations. million tonnes." cities and towns which prevent ning guidance for opencast mining mining phased out in the coming Deep mined coal in England is high in chlorine, a substance that dam-

RJB mined about 34m tonnes of tonnes came from opencast mining. The company says it needs to deep mined coal so that the latter "We need a rolling programme to

mines closing down," says Mr John RIB wants to mine the Yorkshire Gough, RIB's development direc-

Simon Holberton

To the shareholders of GN Great Nordic Ltd.

NOTICE IS HEREBY GIVEN by the Board of Directors that an extraordinary general meeting of the Company will be held on Thursday 28 August 1997 at 1.30 pm at Industriens Hus, H.C. Andersens Boulevard 18. DK-1787 Copenhagen V, to transact the following

(a) To consider and, if thought fit, pass a resolution to change the authority conferred under Article 4 of the Company's Articles of Association in such a way that it will be possible, inter alia, to increase the share capital through the issue of shares by way of cash contribution without giving existing shareholders pre-emptive rights of subscription where subscription is effected et market price, and to introduce a restriction on voting rights of 7.5 per cent of the Company's share capital and to update and modernise the Articles of Association in their entirety.

For the passing of the resolution set out under item (a) on the agenda, it is required under section 79(2) of the Danish Companies Act that the resolution be carried by nine tenths both of the votes cast and of the voting share capital represented at the general meeting.

From Monday 18 August 1997 the agenda and the full and complete resolutions to be proposed at the general meeting will be available for inspection by the shareholders at the Company's registered office, Kongens Nytorv 26, third floor, Copenhagen K, and in Great Britain at the Company's office, Great Nordic House, 204 Godstone Road, Surrey, and at Hambros Bank Ltd., 41 Tower Hill, London. Not later than eight days prior to the general meeting the above material will be posted to every shareholder on the Company's register of members at such addresses as the shereholders have supplied to the

Admission cards to the general meeting will, until five days prior to the meeting, be available on request from the Company's office on all weekdays (Saturdays excluded) between the hours of 10 am and 4 pm to any shareholder who can prove a good title to his shares. As far as bearer shares are concerned, the shareholder shall prove his title to such shares by presenting a statement of his holding of shares in the Company, dated 15 August 1997 and issued by the shareholder's account-holding

Any right to vote shall be conditional upon the voting share being registered in the name of the shareholder and entered in the register of members and upon the shareholder being entitled to attend the meeting pursuant to the above-mentioned provisions. Where the shareholder has acquired the share by way of transfer, the share shall furthermore have been registered in the name of the shareholder by the date when the general meeting

Copenhagen, 12 August 1997

The Board of Directors

he problem, according to a new report on UK sales departments, is that too little attention has been paid to sales forces in many companies over the past few years. The result is that Arthur Miller's Deoth of o Salesmon could become a self-fulfilling prophecy among many staff weaned on the hard sell.

If, to quote Miller further, the salesman "is not to be allowed to fall into his grave like an old dog companies will need to overhaul the way the sales function is managed, says the report* by CPM International, an outsourcing sales company, and Abberton Associates, sales and customer management consul-

The financial need for reform is illustrated in the report which calculates that UK sales operations employ about 470.000 people and cost British companies more than £19bn a year more than double the total expenditure on advertising. The average sales person costs a company £49.400 a year. Something like £28,000 of this covers managemeut, support, systems travel

Wheo the research looked at how sales people divided their working bours, it found that more than a third of their time -35 per cent - was spent travelling, a fifth on administration and 14 per cent on meetings. Just 6 per cent of their time was actually spent selling.

Furthermore, many companies did not differentiate between levels of responsibility required to deal with big customers and small customers. Such poor organisation of sales, says the ing consumer goods sector at report, makes little financial least, the sales professional can

The swiftness with which

is alarming to many executives, and with good reason, according

to a study presented earlier this

Eric Abrahamson and Gregory

Faircbild of Colnmbia University

have been able to throw light on what might be called the life

cycle of the fad in a study which

monitored the rise and fall of the

Their research suggests, they

say, that companies often

embrace new theories without

management concept known as

week in Boston.

management techniques

are adopted then discarded

Life after the salesman dies

Managing the sales function needs to be overhauled, reports **Richard Donkin**

ing customer requirements. There are signs. however, that the prospects for sales people are improving as some large companies are beginning to invest their sales forces with increasing stra-

tegic responsibilities.

Getting the best of the supplier customer relationship bas led some sectors to develop the role of sales management at higher levels. Simon Croom, a lecturer in operations management at Warwick Business School, who is carrying out an ioternational study of the role of sales in business, points to the way that some large US companies such as PepslCo, Marriott, International Business Machines and Procter & Gamble are making their top sales managers personally responsible for servicing the most important accounts.

These key account managers, says Croom, are experienced and wall-trained sales professionals who build up a more sophisticated relationship with big customers who may be responsible for the lion's sbare of the suppliers' business. "We are seeing some of these larger companies moving towards longer term relationships. This is being driven. partly by the purchasers," says

He argues that, in the fast-mov-

sense and sales people are often falling down, as a result, in meet relation of the marketing execution of the marketing executio tive. "After all, who hut the sales staff have the valuable intimate knowledge of the customer?"

Lisa Napolitano, executive director of the Chlcago-based National Account Management Association, points to Tom Muccio, vice-president customer business development for Procter & Gamble as one of the top key account managers in the US. Muccio runs a team of about 80

Who but the sales staff have the valuable intimate knowledge of the customer?'

people responsible for servicing Procter & Gamble's \$3bn (£2bn) a year's worth of husiness with Wal-mart, the superstore chain.

"This operation is bigger than most companies. People like Muccio are not selling. They are managing a relationship," she says. "These people, in effect, become the gatekeepers to these

accounts," says Frank Cespedes, managing partner of The Centre for Executive Development in Cambridge, Massachusetts. He points to several other factors "80-20 rule" that suggests that for means that Bose no longer needs which have supplanted

their business is shared among 20 per cent of the their customers. The accounts of these important customers, be argues, need a higher level of servicing than smaller accounts.

Another factor, he says, is that greater co-operation between supplier and factory or factory and retailer can improve the flow of information about customer demands or huying trends down the supply chain. Cespedes cites Marks and Spencer, the retailer, which, he says, has become par ticularly adept at supply chain management.

Charles Wilson, a director of Abberton Associates and author of Profitable Customers**, a book which studies the sales role, says that these closer relationships have created a need for people with a broader range of skills than those of conventional sales

Some companies have turned their customer-supplier relationship into a much more collaborative arrangement than would once have prevailed. Bose, the US-hased hi-fi manufacturer, for example, has employees of its suppliers working in its offices. These people which it calls "implants" work closely with Bose engineering staff to improve production efficiency and give the supplier a better idea of its and account systems has led to driving change, including tha customer's requirements. It also the emergence of call centres

SORRY, WE DON'T NEED ANY...

a buying department since orders are channelled through the

Wilson says that technological advances have also created new opportunities where companies are seeking to retrieve, sometimes through technology, the sort of relationship between business and customer that existed in the pre-industrial era. In those days, for example, a village blacksmith would deal directly. with his customers producing items that met their specific requirements.

Industrialisation led manufacturers to concentrate on the production process allowing a fragmentation of the sales function. But advances in technology, says Wilson, particularly the improvement of computerised telephone

some traditional sales forces. Charles Schwab in the US, used the telaphone to offer a discount

brokerage service. Direct Line in the UK dispensed with the need for door-to-door agents, used by its competitors by providing a direct telephone service. First Direct translated these methods into hanking which allowed direct telephone communications. with the customer without the eed for a branch network. business manager and the cus-Some have argued that call tomer impact specialist." need for a branch network.

centres have mechanised aspects of selling - a recent report by Incomes Data Services, a pay consultant, refered to what it called the industrialisation or "Taylorisation" of white collar

But the way that these centres have cut overheads has forced other companies to look more closely at their sales operations. Some companies have responded

speculate that caution is most

the technique seems to answer

concerns at a particular moment.

companies' most overriding

Quality circles, for example,

appeared to present a magical

by concentrating on their relationships with suppliers or have rid themselves of traditional sales outlets. Dell, the computer manufacturer, sells its computers direct to customers. In so doing, says Wilson, it has picked up the more sophisticated computer users who are less reliant on service support.

pance form the West

Many companies, however, remain slow to respond to new forms of competition in selling according to Eddie Phillips, managing director of CPM. "As I drive up the M1 and M6 I still see lots of Mondeos hashing past. The only difference from the days when it was a Cortina in many businesses is the newer model of car. A lot of people have not cot-toned on to the fact that there is a better way of managing your

Phillips' company provides teams of sales reps - he calls his people "customer impact specialists" - which allow companies to outsource the function of servicing smaller clients or gives them tha flexibility to hire higger teams when it might be necessary to promote a new product. This, he says, allows his customers to concentrate on developing smaller but higher grade teams of sales executives to deal with the big accounts.

So what hope for the Willy Lomans of this world? Will they continue, as Miller put it, to ride on a "smile and a shoe shine"? "What we are seeing is the death of the salesman,"

Phillips, "But it a the birth of the

*Balancing the Selling Equation: revisited, unlocking extra profits from the sales operation. Available free of charge from CPM International, Aylesbury Road, Thame, Oxon OX9 3PG. **Profitable Customers, How to Identify Develop and Retain Them, by Charles Wilson is pub-

lished by Kogan Page, price

Ammunition for fighting the fad

properly assessing their value or implications.

Quality circles are small groups of employees that meet regularly without managerial supervision to discuss ways to enhance operational efficiency and product quality. The management technique originated in Japan, then spread to corporate America in the early 1980s. The researchers used a

computer program to categorise 1,300 articles written about "quality circles" from 1977 to 1995 as "emotional, rational,

positive or negative". They found that what was written about quality circles during its surge in popularity in 1981 and 1982 was "unreasoned, emotional and unqualifiedly positive".

The enthusiasm proved short-lived, however. From 1982 to 1984, editorial comment became mostly negative,

Thoughtful content in the articles was most consistently high from 1987 to 1993. By that time, though, most groups that had adopted quality circles in the 1980s had abandoned the technique, and, although the academic press continued the debate, popular husiness publications lost interest. Abrahamson and Fairchild

found just 10 articles were published on the subject in 1993 compared with 122 11 years earlier.

"What makes this finding especially sobering," says Abrahamson, "is that a similar process might very well occur with fashions that have a much more profound effect than quality circles did - for example The authors of the study

solution to corporations frightened by mounting competition from the Japanes in the early 1980s, particularly

chose to study quality circles because they were able to examine the entire history of its popularity and rejection and it was also sufficiently recent so likely to be thrown to the wind if that many of the articles written on the technique were available on an electronic database.

The study calls on managers to refrain from planning strategy according to current . "superstitions", and to be less willing to abandon current . management practices in favour

Victoria Griffith

BUSINESSES FOR SALE

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PUBLIC **NOTICES**

WATER INDUSTRY ACT 1991

NOTICE IS HEREBY OIVEN that or

SECTION 8

NOTICE IS HEREBY GIVEN that on

CONTRACTS & TENDERS

REPUBLIC OF LEBANON MINISTRY OF HOUSING AND COOPERATIVES THE PUBLIC COOPERATION FOR HOUSING

Invitation for Tender for the

Finance, Design, Build & Transfer of 10,000 Turnkey Dwelling Units

The Lebanese Government wishes to build 10,000 turnkey dwelling units as part of its plan to

The Ministry of Housing & Cooperatives, represented by the Public cooperation for housing. (P.C.H.) invites applications from suitably, capable qualified Lebanese, Arab or International Institutions wishing to undertake this vital project to participate for design, execute, finance & deliver 10,000 turnkey dwelling units.

The work includes the following main elements:

Residential Units: the (P.C.H.) program includes residential complexes that will accommodate around 10,000 dwellings units (with a total built up area of 1,000,000m2). The 10,000 dwelling units will be allocated on sites appointed by (P.C.H.) on the Lebanese Territory with a minimum of 200 dwellings;

Activities & Public Buildings: The (P.C.H.) program includes, also, shops, workshops complexes, schools and administrative buildings (with a total built np area of 40,000m2),

The Road Network: A complete internal road network that serves the elements in each location and connects the location with the nearest existing roads network.

The Public Utility Networks to be executed are:

 Water network including the main and secondary distribution networks and house connections. • Stormwater network including water inlets, collection network, culverts, inspection manholes for the primary and secondary network.

• Sewage network to include main and secondary collectors, house connections where applicable, as well as the trunk collector leading to the main pumping station which will be constructed as part of • The electrical distribution network which includes medium and low voltage cables, transformer

stations and house connections to be installed only in the planned residential, commercial and workshop developments. Telecommunication network to include telephone exchange, inspection, chambers and manholes.

Telephone cables will be laid by M.P.T. (Ministry of Post and Telecommunications).

• The street lighting network which also extends to public gardens and open spaces and which includes the installation of lighting poles and associated electrical distribution network. · Landscaping of roads and open spaces to include soft and hard landscaping and associated

irrigation works. Participation Criteria: All participates shall meet the following criterias: · Average annual turnover (defined as billing for work in progress and completed) over the last five

years of USD 50,000,000 (Fifty Million). Successful experience as prime Constructor in the execution of a similar project of a nature and

complexity comparable to the proposed contract with a value not less than 100,000,000 USD. Should demonstrate that he has access to or has available resources to finance the construction of this project which reach 500,000,000 USD, according to the required time & conditions as follow:

The time for Completion of the works is 3 years (Three). Companies can bid for:

Complex of Houses in any Location or locations Complex of Houses for the Whole Project

Applicants may obtain further information from, examine and acquire the tender documents at: the office of the Employer starting Wednesday August 20, 1997, from head quarter of the Public Cooperation for Housing- (P.C.H) At Adlieh Area - Nasr Bldg., Beirut, Lebanon. Tel. (01) 426284 Facsimile (01) 426277.

Tender documents may be purchased by interested applicants on application to the above office, and upon payments of non-refundable fees of 5,000 USD by certified cheque to the order of the (P.C.H.). All must be accompanied by the Tender Security, which will be Ten Million U.S. Dollars (US\$ 10,000,000) or (US\$ 200,000) for each package of 200 dwelling units; or any amount that will be proportional to the number of dwelling units that the contractor intends to submit for, and must be delivered to the address given above at or before 12:00 noon of Thursday October 30, 1997. Tenders will be opened at 12:30 PM the same date in the presence of Applicant representatives who will choose



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and Bolivian spreads of Bolivia-Brazil Gas replease and its delivery at the designated places.

From August 15th, 1997 on, from 8:00 a.m. to 12:00 p.m. and from 2:00 p.m. to 4:30 p.m., interested Bidders from eligible countries who are members of the World Bank (IBRD) or of The Inter-American Development Bank (IDB) may obtain the Bidding Documents through the payment of a non-refundable emount of R\$ 300,00 (three hundred resis), or consult these documents without any argence at the following address:

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SECTIONS

ENVIRO-LOGIC LIMITED

NA.08.97 Enviro-Logic Lid of 42-40 Weymouth Sucel, London W1N 3LO applied to the Director General of Water Services for an appointment as a water and sewerage undertaket to replace Northumbrian Water Lid in respect of the area at Oudley. Cramlington, Northamberland, NE23 7QG at present occupied by ChiRea Limited The application is made in the cited described by Section 7(4)(hb).

WATER INDUSTRY ACT 1901 ENVIRO-LOGIC LIMITED

12.08 97 Entiro-Lugie Lid of 42-46 Waymouth Street, London W IN 3LQ applied to the Director General of Water Services for an appointment as a water undertaker to replace Mid Kent Water in respect of the area at Kings Hill Development situated at West Malling Articld West Malling, Maidstone, Kent at present occupied by Pouse Kent Ltd. The application is made in the circumstances described by Section 7(4)(Nb)

CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "UNICOT HELLAS INDUSTRIE COTONNIERE S.A." OF ATHENS, GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities of 9.

Chrysosphotosis Sir, Ahren 11990, Ureane, in its capacity as Lapidator of "UNICOT HELLAS INDUSTRIE COTONNIERE S A ", a company with its registered office in Athers. Greece, the "Company" i prosently under special figuration according to the provisions of Anticle May of Law 1992/1991, by vinue of Decision 1163/9710.12 1996 of the Athers. Coun of Appeal myttes interested parties to submit within poemy 1201 days from the publication of this Call, non-binding written capressions of interest for the purchase of the assets mentioned below. BRIEF INFORMATION ABOUT THE COMPANY

The Company was established in 1811 and remained in operation used 30.5,1993, when it was declared bankrupt. Its activities included cotton garrang, the manufacturing of cotton sums. The production of cotton milling resolutes. On 16,12,1996 it was placed under special ion according to art. 46a, L. 1992481 ASSETS OFFERED FOR SALE

ASSETS OFFERED FOR SALE

The assets offered for sain ruled a cotton granup mill and a spinning mill, both sanding on a plot of approx. 33,674,65 sq.nt. beared at Agios Jeanna. Livadia. a section of which approx. 3,995 sq.nt.1 is to be street aligned. This comprises buildings, the area of which amounts to 27,159 sq.m. and steeds, the area of which amounts to 3,314 sq.m., approximately. The plant's machinery weakles at UniMUS givining unit, with a capacity of 6,000 kg of gained corton per hout and a flargely: RETER 29,357 bobbin spinning out, with a capacity of 11 son of N.E. 39 sum per 24 hours. The assets on sale also include any other tiam belonging in the Company being lagualized. The mills were leased out to third parties until 31 s 1996. However, by order of the Atheria Court of Appeal No 5,007/1997 the lease has been annulled and legal proceedings are pending for rendering the premises.

CALE PRICE: The DEE.

SALE PROCEDURE SALE PROCEDURE

The Company's awers will be sold by way of Third Public Auction in accordance with the provisions of Article 46q of Law 1892/1990, its supplemented by art. 14 of L2000/1991 and subsequently amended and the terms set out in the Call for tenders for the sale of the above assults, to be published in the greek and foreign press on the dates provided by law SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM For the submission of Expressions of interest and in order in copy of the Offering Memorandum, please another the Liquidator, "ETHNIER KEPHALEOU S.A. Administration of Assets and Liabilities", 9a Chryssoppliodysis Srt. Alberts 10560 GREECE, Tel: +311-1323, 14 R4 - 87 Inc; +311-1321, 79 IS (attention of Mrs. Marrias Frangakisa, or the Laquidator's representative Mrs Aggelda Tham Athens 11th 79, Tel: +301,30,46,250 Fax: +30-1-36,41(54)

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Clement Crisp on Twyla Tharp's new works

le même at the Edin-burgh Festival, with its trudging hordes of merry-makers on Princes Street; and its day-mist giving way to penetrating evening drizzle. And, for dence-lovers, the gloomy barrack of The Playhouse, that funfactory designed by the Ceause

The Playhouse is host to the first dance event of the festival. Thorp! says the poster - avec exclamation mark - as one might say Duck! or Welcome! The latter is the proper response, albeit the former is my advice for some of the later dance items, and Monday night's performance revealed three recent (late 1996) works by Twyla Tharp for her new (5f; 5m) and accomplished

The evening is, in an odd way, a retrospective not of Tharp's work-but of her American identity. One piece, Sweet Fields, looks at the simple religious faith of early settiers, observed through the bymns of the Boston-born William Billing (1746-1800) and traditional Shaker not think this auto-biography: songs. ("Shake, shake out of me/AH." that is carnal Til take nimble steps..." and Tharp's dancers do most male choreographers. Tough just that.) 65 is about the great is as tough does, and Tharp's Route 65 that ran from Cincago to grand achievements are there to the Pacific at Santa Monica, leading many Americans (including The dance is fierce, bold, hinting Tharp's family) westward to new

hopes and new horizons. Heroes, the first work on the bill. is harder to categorise. It proposes beroic attitudes, some mythic, some looking rather more like sci-fi, and even glances at feminism, when a woman flings herself. Their better reward is the suc-unavailing but determined, against ceeding Sweet Fields in which a wail of male resistance. (I do: Tharp's vision of a white clad com-



Romp on a serious theme: Shawn Mahoney as the old man in '66', about the great American highway

Twyla Tharp is braver, more combative and more successful than

also at the uncertainties and defeats that are central to heroism and the desire and need to achieve. The score is by Philip Glass, the Minkus of minimalism, and is very loud and perfectly tiresome. The dancers work like demons.

Their better reward is the suc-

munity, held by an innocent Godliness, ardent in spiritual feeling, is beautifully caught in dance that is both airy and serious. (Most serious is a funeral procession for six men, where each in turn becomes the corpse. Timor mertis....) The hymns proclaim a direct and unwavering belief. Tharp (from a Quaker background) knows in ber beart how to show this and, touchingly, does so in lively, sincere

66, closing the evening, is a romp on a serious theme. The choreography feeds, as Tharp has often done, on social dance and the manners of auggests Tharp's own backward the 1930s and '40s, with a junk-mn- look at an American past - but the

dance. The piece is a delight.

sic accompaniment. ("Bachelor pad music" says the programme). A pair of lovers - the splendid Andrew Robinson and Julie Stahl

~ disagree and agree (what else is new in dance?), and the virtuoso Sbawn Mahoney is an old man embarked on the long road West. He gets his chance in a merry solo. Part cartoon, part parade of bright steps, 66 is a soufflé, but cooked by a master chef.

The three works may have subliminal links, and they share certain leit-motifs of movement walking backwards is one, and it

only obvious common ground is their creator's skill, and the excellence of the dancing. They make a fine evening in a visit sponsored by Scottish Power.

As my seasonal note about festival programme books, I report that the Playhouse programme for Tharp! is dreary in aspect, not immune from mistakes, and a rotten buy at £2. It is about time the festival decided on theatre programmes worthy of the shows they cover. And why not, given advertising revenue, make them free? To hell with the extra bawbees: let us have something worthy to remem ber the evening by.

The Edinburgh Festival

Short stories about India

he theatre in Scottish Television's **Gateway** building in Edinburgh has become a festival venue this year. beginning with Tamasha Theatre Company's production A Tainted Daton.

Following the company's nccess with Avub Khan-Din's East Is East. director Kristine Landon-Smith, co-writer Sodha Bhuchar and the company have fashioned what is less a celebration of Indian independence for its 50th anniversary than a meditation upon the human tragedies caused by the partition which followed

Drawing on a clutch of short stories by various writers as well as on company improvisations Landon-Smith has assembled a dramatic

Some scenes - the simmering communal prejudice in a crowded train compartment, the grim comedy of a couple of Par corpse-bearers facing a vulture shortage because the hirds have abandoned the funeral grounds to pick over the victims of rioting stand alone, others form episodic narratives.

With only eight actors. they nevertheless manage to convey at least a microcosm of the terrible scale of homan displacement as even the supposedly enlightened middle classes came to abandon hope in the ideals of secularism.

The violence of "the troubles" is present almost entirely through suggestion; what we see are the effects in terms of sundered families, individuals migrating to Hindu-Sikh India or Moslem Pakistan, sometimes as an act of affirmation but more often out of compulsion or despair, pilgrimages made years afterwards to former

returning to find towns unrecognisable and house reduced to rubble.

The most poignant of the plotlines is based upon Bhisham Sahni's Pali, in which a Hindu boy separated from his parents in flight is adopted by a Moslem couple; although prejudice and bigotry are outweighed by a concern for blood ties when the boy is tracked down after seven years, even this is not a happy ending, as the Hindu community in which his

'A Tainted Dawn' is a meditation upon the human tragedies caused by partition

natural parents live refuse to accommodate his reassimilation.

The diffuseness which is often a hallmark of devised work leads to no weakness here: it is plainly impossible to portray the experience in a single linear story. Members of the ensemble subsume themselves in the process of painting the fabric with a host of characters.

In the end we sense not only the privations of partition, but the determination of individuals to carve out lives for themselves; the taint of what has gone before may darken the dawn, but cannot wholly obscure it,

Ian Shuttleworth

Gateway Theatre. Edinburgh, until August 18; Edinburgh International Festival box office 0131 473

Bournemouth widens its horizons

Richard Fairman finds the orchestra making waves in Amsterdam

Standing ovations are an a pleasant surprise to visiting England. Although there seems musicians from abroad.

nov's Second Symphony at the Concertgebouw last week than the audience was on its feet. The good news was that it had actually been an exciting performance. Under Yakov Kreizberg, appointed principal conductor two years ago, the Bournemouth Symphony knows that it has started to play above itself, and now it wants the rest of the

Last year it undertook a successful East Coast concert tour of ments was given the thumbs the US. This year its return visit down, even though brass bands for two concerts in Amsterdam around the country are sporting continued the business of building on its much-improved reputation under Kreizberg's predecessor, the American Andrew Litton. Ironically, one of the token share, problems the orchestra is now. This is who

appreciative audience. public relations in the UK.

to be a good chance that Bristol No sooner had the Bourne- will get its lottery cash for a new mouth Symphony Orchestra concert-hall the issue of the played the last note of Rachmani- Bournemouth Symphony moving there and changing its name was settled once and for all back in the 1980s. Besides, the orchestra has its own application pending for money from the Arts Council's stabilisation fund.

Orchestras in the UK live and work in an Alice-through-the-Looking-Glass world. They have to run as fast as they can to stay in the same place. The BSO feels miffed that its idea for lottery money to upgrade its instrunew trumpets and trombones. Renewing the repertoire with new music is still a gamble, although the 1997/8 season has its This is where Kreizberg's lead-

he Dutch make a very facing is the need to improve its ership is so important. In his con-played with an attractive lyrical The orchestra's management is musicians, I hear the same grip nant that they are happy in on every detail of colour, rhythm Amsterdam, which must come as their patch of south-west and phrasing that has taken chalk, but always put across as if harmonic under Jansons and the City of Birmingham Symphony under Rattle, out of the provincial circuit and on to the international stage. If that is right, it will be crucial for the BSO to hang on to him.

> ast week's Amsterdam visit came directly after the annual Bournemouth Symphony Prom in London, at which the orchestra won plaudits for playing some rare enthusiasm). The first of the two concerts at the Concertgebouw repeated that programme. The certo with the Rachmaninov. It did not start especially well since the advertised soloist for the Elgar cancelled late in the day

ducting of the Bournemouth style but was not always in tune. Kreizberg's Elgar was "interother successful orchestra-and- he believed in what he was conductor teams, like Oslo Phil- doing. By contrast, in the Rachmanipov that trait was turned into a blazing strength, Kreizberg takes each phrase at a time, holds it in an arm-lock that does not let his players wriggle a centimetre from the way he wants it played, and then moves on to the

The sheer precision and control

of the performance was electric, but Kreizberg's real strength is in never letting the showpiece side of his conducting become an end in itself. Heard in the spacious Markevitch (a recent Kreizberg acoustic of the Concertgebouw, the BSO's patural richness of sound was almost too much, with the resonant brass swamping the second paired Elgar's Cello Con- strings when the volume rose, but even that did not detract from a first-rate Rachmaninov Second that had passion, temperament and brilliance. Maybe the and her replacement, the young standing ovation was not just the friendly impact on younger-gen-resident here since 1974) was first Dutch cellist Quirine Viersen, usual Dutch politeness after all.

wo brand-new works at the Proms this week: Stephen Montague's Piano Concerto on Tuesday, a BBC commission, and Magnus Lindberg's Feria, which began Monday's concert by the Finnish Radio Symphony under Jukka-Pekka Saraste.

The piece is dedicated to Sar-Since the Finns were visiting London anyway, it was a good moment to introduce Lindberg's latest work; just now he is Finland's liveliest musical export and only partly ex-pat, despite his long connection abroad with Boulez's IRCAM.

Lindberg turns 40 next year and bas been steadily prolific since his early 20s. His expansive, exhilarating Aldeburgh piece two years back, Aura, and then his recent crypto-Ravellian Piano Concerto - played all round Europe, but here only in a Radio 3 broadcast - have sealed his reputation as a mature young modernist: always cogently inventive. never arcane.

His ears have assimilated a lot of jazz and beavy rock. Though his compositorial computations may be intricate, his sound-palette makes an immediate, user-

Freyer. With the Vienna

Konzertvereinigung Wiener

Lucio Silla: by Mozart.

Susan Graham. With the

Felsenreitscule; Aug 16, 18, 20

Conducted by Sylvain Cambreling

and directed by Peter Mussbach

with designs by Robert Longo. Cast includes David Kuebler and

Camerata Academica Salzburg

Wiener Staatsopernchor; at the

Kleines Festspielhaus; Aug 15

by Claudio Abbado in a new

production directed by Peter

Bryn Terfel sings the title role.

the Konzertvereinlaung Wiener

Festspielhaus; Aug 15, 19

Der Alpenkönig und der

Menschenfeind: by Ferdinand

Raimund. Revival of Peter Stein's

Staatsopernchor, at the Grosses

Wozzeck: by Berg. Conducted

Stein, with sets by Stefan Mayer.

With the Vienna Philharmonic and

and the Konzertvereinigung

Staatsopernchor, at the

Philharmonic and the

The Proms All the fun of the Feria

Feria - Spanish "fair", in the "carnival" sense - had the effect aste, a close Lindberg associate. of an unusually grand fanfaretrumpet flights over bright minimalist figurations, sounded festive as could be, and faintly Ibe-

> music wound down in the middle to a cogitative pace, Lindberg's harmonies (computer-generated. but selected and adjusted by the composer) conveyed not only a dense glow and Affekt, but in due course the plangent, grieving progressions of Monteverdl's "Lamento d'Arianna", too. Those stayed in the mind, and coloured everything that we were still to hear. We needed to hear the whole work seain, two or three times, to discover just what that far-reaching impact may mean. Montague's Piano Concerto

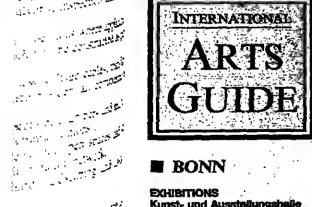
didn't invite searching inquiry. This American composer (b. 1943,

exponent, but has leant more lately pop-wards. His concerto is a friendly sort of piece: generally tonal, tuneful, and generous to the soloist - here Rolf Hind with splashy visual effects, like whole-forearm attacks, and welltried aural ones, like streams of chords hammered out by alternate hands.

Not difficult, actually; nor piece. The brilliant sections that could Montague's actual compos-begin and end it, with piercing ing have cost him any great ing have cost him any great effort. The musical impulse of this concerto is late-Romantic (or 60s' pop: as you like), and the musical processes very simple. On the other hand: when the All that the "minimalist" fillings and the pianist's hyper-visible exertions could do was to lend up-to-date airs to a "new" piece which is already a piece of nostalgia, Hind, and the Orchestra of St. John's, Smith Square under John Lubbock, made it seem quite appealing.

It is interesting that a large portion of Magnus Lindberg's ocuure to date will be heard at Strasbourg's Musica festival (September/October: Tel: 0033 3 88 21 0202). For no composer so young has had such a compendious "retrospective". That is a measure of the serious interest he provokes; but he is a lot of fun, too.

David Murray



BONN

EXHIBITIONS Kunst- und Ausstellungsheile der Bundesrepublik **Deutschland** Tel: 49-228-917 1236 Sigmar Polke: subtitled The Three Lies of Painting® this show aims to be the largest ever held in the country's biggest exhibition halfs, including some 180 loans, it will document Polke's work from 1962 to the present, and will transfer to Berlin's Hamburo station: to Oct 12

■ DROTTNINGHOLM

Drottningholms Slottsteater Tel: 46-8-4570600 Orfeo; Swedish premiere of Luigi William Line Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and Paul O'Dette, the designer Robin

Orchestra; Aug 16

EDINBURGH

Tel: 44-131-473 2000 Végétal: Ballet Atlantique Régine Chopinot Collaboration between choreographer Chopinot and artist Andy Goldsworthy to music by Knud Viktor, in a tribute to movement and the natural world: at the Edinburgh Playhouse; Aug

Macbeth: by Giuseppe Verdi (original 1847 version). Concert performance given by the Chorus and Orchestra of the Royal Opera House, conducted by Edward Downes; at the Edinburgh Festival

Theatre; Aug 15, 16

THEATRE Measure for Measure: by Shakespeare. Directed by Stephane Braunschweig. Unlike The Winter's Tale, which was Braunschweig's French language contribution to the 1994 Festival this production, staged by the Nottingham Playhouse, is in English; at the Royal Lyceum

■ LONDON **CONCERTS**

Theatre; to Aug 26

BBC Proms, Royal Albert Half Tel: 44-171-589 8212 Norwegian Chamber Orchestra: a two-day celebration Strings, with tenor lan Bostridge and hom player Timothy Brown. Programme includes symphonias by Schubert and Mendelssohn and Wagner's Siegfried ldyll. Conducted by Iona Brown;

 Britten Weekend: The Prodigal Son. Performed by the City of Binningham Touring Opera in a production directed by Mark Tinkler and set in the 1930s. With the Birmingham Contemporary Music Group and musical director Simon Haisey; Aug 16

Britten Weekend: Martin Neary

conducts the Westminster Abbey Choir in a selection of works punctuated by a piece for solo oboe performed by Nicholas Daniel; Aug 17 Britten Weekend: War

Requiem. Performed by the BBC Symphony Orchestra and Chorus with the Choristers of Westminster Abbey and the City of Birmingham Symphony Chorus. Conducted by Andrew Davis: Aug 17

 Budapest Festival Orchestra: conducted by Ivan Fischer in works by Bartók and Brahms. with planist Andres Schiff; Aug 15 Stephen Cleobury: conducts the BBC Singers and Brandenburg Consort in a programme of choral works by Purcell, Fayrfax, Byrd, Sheppard and Handel; Aug 15

■ LUCERNE :

CONCERTS International Festival of Music Union; Aug 17, 19 Gustav Mahler Jugendorchester: conducted by Pierre Boulez in works by Ravel, Bartók, Boulez and Stravinsky, at the von Moos-Stahl-Halle; Aug 16

■ PESARO

Rossini Opera Festival Tel: 39-721-33184 CONCERTS Rossini's Petite Messe Solenneile: performed by soprano Carmela Remigio, contratto Mariana Pentcheva, tenor Juan-Diego Florez and bass Michele Pertusi. With pianists Amold Bosman and Rosetta Cucchi, and Federica lannella on harmonium; at the Teatro Rossini; Aug 19

OPERA Il Barbiere di Siviglia: in a

staging by Luigi Squarzina. With the Ort-Orchestra of Tuscany, conducted by Yves Abel; at the Teatro Rossini; Aug 16, 20 Moïse et Pharaon: presented in the version he adapted for the Paris Opera in 1827, Rossini's opera - created as Moses in Egypt in 1818 - Is staged by Graham Vick, With the Orchestra of the Teatro Comunale di Bologna, conducted by Vladimir Jurowski; at the Palafestival; Aug 17

SALZBURG Salzburg Festival

Tel: 43-862-844501 OPERA

production, with sets by Ferdinand Wögerbauer, With music by Wenzel Müller, at the Landestheater, Aug 15, 20 ■ SANTA FE OPERA

Santa Fe Opera Tel: 1-505-986 5900

THEATRE

 Cosi Fan Tutte: Kenneth Montgomery conducts Mozart's opera, sung in English, in a new production directed by Nicolette Molnar and designed by Bruno Schwengt; Aug 15, 20

La Traviata: Linda Brovsky directs this new production of Warhol; to Sep 7

Verdi's opera, set in the Parisian demirnonde. Christopher Larkin conducts; Aug 16, 19

■ TANGLEWOOD CONCERTS

Tanglewood Festival Tel: 1-617-931 2000 Boston Symphony Orchestra: conducted by Kent Nagano in works by Debussy, Tchaikovsky and Stravinsky. With violin soloist Cha-Liang Lin; the Shed; Aug 15 Boston Symphony Orchestra: conducted by Hans Graf in works by Bach, Handel and Vivaldi. With mezzo-soprano Lorraine Hunt; the Shed; Aug 16

■ VERONA **OPERA**

Arena di Verona Tel: 39-45-800 5151 Aida: by Verdi. Conducted by Nello Santi in a staging by Gianfranco de Bosio, revived by Susy Attendoli. Casts vary; tonight Maria Guleghina sings the title role; Aug 15, 20

Madema Butterfly: by Puccini. New production. Conducted by Angelo Campori, with designs by Beni Montresor, Aug 16

ZURICH

EXHIBITIONS Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Jackson Pollock and Andy

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Financial Times Business Tonight

Two manifestations of this

are common, First, compa-

and doing deals with other

companies to achieve enor-

mous increases in produc

tion from existing capacity.

In one example in the paper

industry, production is being

raised by almost 50 per cent

from existing facilities, even

though the workforce will

remain ateedy, and even

though capital expenditure

is only a fraction of the nor-

mal rate on greenfield or

Second, western compa-

nies are proving reluctant to

chase increasing demand in

the Far East by joining in

the capital-expenditure binge

in the region, unless they

have clear competitive

link between cash flow and

share prices are profound. If

net investment in fixed and

working capital is driven

even lower, then higher cash

flow could continue to exert

its upward pressure on share

prices. That is, of course.

possible, if companies strive

for ever greater capital effi-

ciency and if they continue

to respond to the require-

ment of shareholder value.

But if companies return to

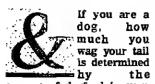
The implications of the

brownfield sites.

advantages there.

Tail that wags the dog

US and European markets have been driven by the increase in cash flow



amount of dogfood in your evening bowl. If you are the owner of a business, how rich you feel is determined hy the amount of cash going into your bank account (rather than hy your accountant's version of profit).

And if you are a stock market? My feeling is that they too have Pavlovian reactions. And the stimulus they respond to most is companies' cash flow (as opposed to more conventional things such as, say, earnings per share). d

In western stock markets, cash flow has rocketed. My preferred measure here is "free cash flow". This is excuse the technical definitioo - sales minus cash operating expenses (adjusted for working capital inflation) minus tax (with tax shield) and minus net investment (in both fixed and working

The graph shows what has happened to free cash flow in the US. My calculations, based on Standard and Poor's figures, suggest that in the early 1980s the cash flow of quoted US industrial companies was actually negative. Since turning positive in 1986, free cash flow has gone through the roof, more than tripling since the previous hoom in 1989-90.

lt is a similar story in Europe, including the UK. According to Deutsche Morgan Grenfell's figures, the free cash flow of European industrial companies today is also about three times higher over the same period. Meanwhile, the share prices of US industrial companies have more than tripled and those of European and British industrials have nearly

But their earnings per

twofold in both Europe and the US. Conventional wisdom would explain the outperformance of earnings per share by share prices by pointing to the fall in nominal rates of interest. The grow? idea is that a certain level of earnings can be more highly valued if rates of interest are

My problem with this explanation is that real interest rates should drive equities more than nominal rates, and real rates have not fallen much since 1989. The nominal interest rate explanation implies that the stock market suffers from "money illusion", and our work at Deutsche Morgan Grenfell bas given me profound respect for the market's ability to look through the nominal to the real. The dogfood theory that

stock prices follow cash flow is also consistent with the behaviour of share prices in east Asia. Japanese stocks have underperformed world stock indices since the late 1980s. Most of the rest of south-east Asia has also underperformed world markets since 1992-93.

East Asian economies are notable for their enormous capital spending. Almost every basic manufacturing industry - steel, petrochemicals and paper in particular - has a "far eastern capacity

Free cash flow per share (5)

5 year moving average

Cash flow drives share prices

1984 86 86 87 86 89 90 91 92 93 94 95 96 97

they have grown less than flow in the region is poor. return of the profit motive. If the dogfood theory is or, to give it its more polite right, the trillion dollar contemporary name, the questions for equities are: consciousness of shareholder Why has cash flow exploded value. Companies are raising in the west? And can we their returns on investment expect it to continue to by cutting investment.

> The same analysis used above suggests that falling nies are using technology net investment, in both fixed and working capital, is the over-riding explanation of rising free cash flow in the US, the UK and the rest of Europe. Wage restraint and increases in productivity have helped gross cash flow (that is, sales minus cash operating expenses). But, surpriaingly, it has not increased much above its long-term trend. In the US, for example, we estimate that gross cash flow per share will have grown in real terms hy less than 3 per cent per year in 1989-97, and

by less still in Europe. Over the same period, capital spending bas fallen to new lows relative both to sales and to gross cash flow on both sides of the Atlantic. And working capital has been squeezed in a way that almost miraculoua. Qnoted European industrial companies, for example, seem to have reduced their real working capital by more than 10 per cent in absolute terms in 1989-97.

The most plausible explanation for this stinginess in

ard & Poor's Industrials

their old ways, increasing their spending on fixed and working capital, then the bull market could falter. As the graph shows, there is some evidence that the growth of free cash flow is slowing down in America, although the volatility of working-capital investment can obscure the longer-term trend. In Europe, there is as yet no sign of a deceleration of free cash flow. In these circumstances, the bull market might be safe for now. But It would be a brave person who believes that cash flow will continue to rise.

Miko Giedroyc is head of European equity research at Deutsche Morgan Grenfell

·LETTERS TO THE EDITION

Number One Southwark Bridge, London SEI JIII.

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Politics of antitrust enforcement

From Ms Teresa

Wuszomierski. Sir. Daniel Tarullo'a noble call ("Wrong lesson from Boeing", August 13) for the apolitical application of international antitrust law for the benefit of consumers is at odds with a recent enforcement action taken by the Clinton Justice Depart-

In e landmark decision last March, the First US Cir-

cuit Court of Appeals criminally convicted Tokyo-based Nipon Paper Industries (NPI) for fixing the price of fax paper sold in the US, despite the fact that NPI controlled a mere 6 per cent of the North American market

The purported economic rationale underlying the decision - that US consumers were injured by the actions of such a small sunplier - painfully points to a purely political motive for this prosecution. The indictments came just months after Washington issued tough new antitrust enforcement guidelines. Furthermore, it was hardly surprising that the first target selected was Japanese, given the US'a chronically large trade deficit with that coun-

Thus, the politicallycharged nature of the recent

debate over the Boeing McDonnell merger is not as atypical as Mr Tarullo maintains. On the contrary, it would seem that international antitrust enforcement is becoming the preferred weapon of protectionistminded politicians.

Teresa Wyszomierski, 61-37 56th Avenue, Maspeth, New York 11378, US

Oil exploration raises a legitimate issue for Greenpeace to address

From Mr Chris Hewett. Sir, In accusing Green peace of being "intellectually risible" for campaigning against oil exploration ("Greenwars", August 12) your editorial comment was uncharacteristically subjective. First, climate change is now an accepted fact hy all but a handful of scientists.

The insurance industry is now among those calling for urgent action to cut CO₂ emissions. It may not have the emotional resonance of saving the whale, hut many would argue it is a far more important issue for an international environment organisation to concern itself with.

Second, your dismissal of renewable energy sources as "expensive", "ugly and annoying" fails to acknowledge the vast technological capabilities of the energy industry. One could argue that deep sea oil exploration Itself was prohibitively expensive not many years ago. The costs of wind and solar energy have been falling at similarly rapid rates. as improvements have been made in design and siting,

Of course measures to curh energy demand from governments are the correct way to address climate change. However, when governments fail to deliver, as they have so far on climate change, pressure groups sometimes take matters into their own hands. You are right to question the tactics and the target of Greenpeace's latest campaign, but the issue is most certainly a

Chris Hewett, Institute for Public Policy 30-32 Southampton Street,

London WC2E 7RA, UK From Professor David

legitimate one.

R. Cope. Sir. Your leader "Greenwars", regarding the actions of Greenpeace in the North Atlantic did not recognise the full dimensions of the organisation's position. You state that Greenpeace displays "the feeblest grasp of proportion" regarding the potential for widespread use of renewable energy but, to its credit, it has also assiduously promoted energy con-

Although such strategies are not favoured by the more "fundamentalist" tendencies within the pressure group, Greenpeace has recently teamed up with various companies to promote energy-

servation as a strategy.

(which you call for in your



Royal Dutch/Shell's Brent Spar platform (above) was a target two years ago - but issues are legitimate APIGreenpeace

efficient technologies. What, however, is most curious about Greenpeace's current actions is why it is targeting the international oil industry. It claims its primary motivation is potential global warming from carbon dioxide emissions. Yet for each unit of energy produced, the burning of coal

results in about 30 per cent more emissions of carbon dioxide than the hurning of petroleum. Furthermore, if compared with natural gas, the produc-tion of which is also a major activity of most of the inter-

national petroleum companies, coal burning releases about 80 per cent more carbon dioxide. Perhaps It is the opportunity for media coverage. rather than environmental

David R. Cope, UK Centre for Economic and Environmental Development, Suite E, King's Parade, Cambridge CB2 1SJ, UK

rationality, which deter-

From Mr T.J. Evans. Sir, Chris Rose of Greenpeace UK points out (Letters, August 13) that the world's atmosphere cannot sustain the burn of more than a small percentage of known fossil fuel reserves. Indeed, it is now widely acknowledged that a shift to solar and other renewable forms of energy will be a feature of the first quarter of the next

century. For the short term, however, there will be no realistic alternative to fossil fuels. It will be important to use those sources of such fuels which are both economic to produce and environmen-

tally safe and it seems to me there is considerable merit in exploiting those resources which are well away from centres of population. It is also strategically important to this country to have reserves under its own control. Furthermore, the deep-

water hydrocarbon resource which BP seeks to explrit is e valuable feedstock for the world's petrochemical industry. The range of products which are created from e single barrel of oil represent e diverse and valuable . . resource for the community. Chris Rose's view is blinkered to the extent that he sees only e traditional exploitation for these reserves rather than allowing for the ingenuity of engineers and scientists to make more effective use of the

Within the chemical engineering community, 18 leaders of the world's leading scientific societies, including Keith Taylor, president of the IChemE (and chairman and chief executive of Esso UK), committed to the London Communiqué in April this year. Our profession signed up to use our skills to improve the quality of life: foster employment, advance economic and social development, and protect the environment. This challenge encompasses the essence of sustainable development. We will work to make the world e better place for future generations.

T.J. Evans. chief executive and Institution of Chemical Davis Building, 165-189 Railway Terrace,

Rugby CV21 3HQ, UK

Too narrow a view of Hampel⁻

From Mr John Harper.
Sir, John Kay ("Question of duty", August 8) is reading too much into the preliminary Hampel Report when he concludes that it implies companies have no responsibility to parties other than shareholders. It must be taken as read that the plethora of laws and reg ulations which prescribe what boards and companies should do hold them to

As an example, directors can be fined or sent to prison if their companies contravene health and safety legislation, causing a fatality. Most companies carry out their responsibilities to their "stakeholders" well heyond what their duties require; the voluntary provision of pensions to employ-

ees being just one example. The Institute of Directors' Standards for the Boards states that "the key purpose of the board is to ensure the company's prosperity, by collectively directing its affairs and meeting the legitimate interests of its shareholders and other interested parties". The latter are listed as employees, customers, suppliers, lenders, govern-

ment, regulators and so on. The companies acts, as they are currently drafted, recognise that the board of directors is held responsible for the well-being of the company on behalf of the shareholders, in e position of trust. They state that the board's first duty is to the company. It seems entirely reasonable that the Hampel Committee should reflect

John Harper. professinnal development director. Institute of Directors. 118 Pall Mall. London SWIY 5ED, UK

From Mr John Brewer. Sir, In reporting criticism that the role of certain directors has not been properly defined by Hampel ("Governance report under attack", August 11) it is ironic that you refer to company secretaries as "responsible for corporate governance at public companies".

We are not. Cadbury was correct in saying responsibility for governance belongs to the board, which in turn has access to the advice of the company secretary.

by jingo

Health warning SE could have issued

From Mr Stephen J. S. Hort. Sir. Eurotunnel shareholders ("Tunnel swallows investors' hopes". August 9/10) have many grievances, but why is no finger pointed at the role of the London Stock Exchange in the story?

That a company's performance may suffer from poor management is a risk every investor accepts when he becomes a shareholder. That this piece of massive infrastructural engineering was a private sector project was as plain as a pikestaff, at least in the UK (in France the government had a more ambivalent attitude towards state investment).

Margaret Thatcher, the then UK prime minister. made her views well known: they were fully consistent with her loudly-expressed general opinions, and indeed she would not have obtained political agreement for the Channel tunnel otherwise.

But what was the stock exchange doing, admitting to listing a totally new company without any trading history, and with next to no prospects of having any income for the foreseeable future? Normally, a company seeking a quotation must have a profits record covering a considerable period, and yet on this occa-

sion the exchange listed a wildly apeculative business If ever an investment needed a health warning It was the Channel tunnel. which might never have produced a penny or centime of

income. Ordinary investors are routinely protected from far less risky investments. and they should be able to rely on the stock exchange to regulate itself by declining to admit such total spec-

Stephen J. S. Hart, The Coach House. Fossil Bank, Colwall.

Malvern WR13 GPJ, UK

From Mr Brian S. Walling. Sir, I was appalled, as a frequent air traveller, to read that some airlines are considering upgrading their loos ("Getting to the seat of the prohlem", August 9/10). Don't they know that the biggest single complaint about loos is that there simply aren't enough? Please, we want to have more loos, not to encourage passengers to stay in the present loos

longer! Eight, 10 and 12-hour

flights are common these days; 200 economy passengers trying to use just four loos (in business class typically still about 35 per loo) on a long flight is pure misery, as well as unhygienic.

It's more loos we want, not 'upgraded' ones

There seems to be a conspiracy not to compete in this area. My vote will certainly go to the airline that breaks ranks and increases the number of loos, instead of wasting millions on uncalled-for in-flight tele-

nel seat-back video screens and the like. Instead of all ... the league tables that show the minute differences in leg room, how about starting a table that shows which airline is most generous with loos per passenger?

Brian S. Walling, 50 Queen of Denmark Court Finland Street.

Ventris Place, Ventris Road. Hong Kong

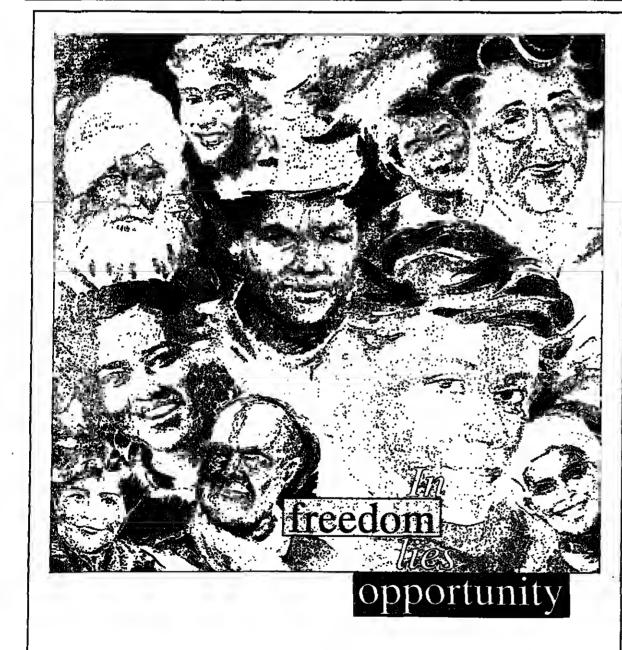
Tongue tied,

From Mr Marco Giovanelli. Sir, Your editorial "Language Law" (August 13) par-takes of the sort of cultural jingoism one only too often witnesses in international

Rightly, you condem the "state of perfect confusion" in which German attempts to simplify the rules governing the national language have ended up. Equally reasonably, you advocate "clarity" and "precision" as among a language's most desirable qualities. Yet your criticism would perhaps have been more relevantly applied to the intricacies of German constitutional law. rather that to the German anguage itself.

After all, no one needs reminding that those "interminable sentences" that intimidate non-native speakers so much are the ones. tirrough which many original thinkers helped shape the identity of the western world:

Marco Giovanelli. 38 Tavistock Terrace. London N19 4DB,



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Dill'

down. For a start, the country is apart, it doesn't bother them.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday August 15 1997

Jospin's fiscal headache

The flurry of speculation during the preparation of the 1998 budget in France is not just a result of the strict silence observed hy the cabinet. It also reflects the embarrassment of a government which bas painted itself into a

Without an absolute majority in the Assembly, the Socialist-led cabinet depends on the sup-port of Communist MPs. This ohviously limits the scope for spending cuts. On the other hand, Mr Lionel Jospin, tha prime minister, is unwilling to raise income tax for fear of a middle-class backlash, especially with low domestic consumption bolding hack recov-

The spending side of the draft budget discussed last week was the subject of flerce fighting. Some FFr10bn (\$1.61bn) earmarked for the creating of 150,000 public sector jobs was to be matched by cuts in less efficient job subsidies. But Mrs Martine Aubry, the employment minister, would have none of it. It seems that the defence hudget, trimmed twice this year, will again bear the brunt of the

At best, this would leave next year's deficit at 3.3 per cent of gross domestic product.

With the 1997 figure set to overshoot the target set by tha Masstricht treaty by the same amount, France is under pres-

As the spending side of the budget is now agreed, bolstering revenues seems to be the only

One possible solution would lie in a repeat of this year's raid on the coffers of France Telecom which saw FFr37.5bn passing from the ntility into the

state's pocket. There have been suggestions that EdF, the electricity company, might be a source of additional funding, which would help the budget hit the magical Maastricht 8 per cent. That would be a false move, and hardly evidence of long-term fiscal soundness.

Mr Dominique Strauss-Kahn, the finance minister, hopes a return to growth will release some of the pressure.

Alternatively, if the authorities go ahead with the privatisation of France Télécom, the receipts could be handed to lossmaking state companias, a move allowed by the Maastricht rules. But this will bave a limited impact, both In scope and

If it wants lasting fiscal credibility, the government must confront spending decisively. It has more margin to do so than individual ministers like to admit, At present, 40 per cent of public expenditure goes in civil servants' pay and benefits. Mr Jospin must contemplate pensions reform and downsizing sure in demonstrate that it can the civil service if he is to liberkeep net borrowing on a down- ate himself from his budget

Out of Albania

The Italian-led international otterly unsafe. In northern peacekeeping mission in areas loyal to former President Albania, just concluded, Sali Berisha, the new authorideserves congratulation. Above all, it was only the force's pres advised to leave well alone, at ence which made possible the least for the moment.
reasonably free elections in Much new equipment for the moment ing and money for the moment. transition of power from the dis- and army will be needed, and

credited former administration. It was lucky, however, that outside. The Italians, Greeks the election results were so and Turks bave left behind unambiguous. A closer result, small missions to advise and with the possibility of a chal-lenge by the losers, could have Nato and the EU should also do led to renewed fighting and all they can, either a longer and deeper international engagement or an emharrassing retreat.

As it is, the new Alhanian depressing implications for government bas both a clear mandate and international goodwill. This should now express itself through substantial aid for the restoration of the infrastructure wrecked during chiefly by Italy, the country the unrest and for the creation of institutions which will prevent violence from recurring. Among these are stable and bonest hanks and snpervisory

Before this can happen, however, order must he restored, and the government faces horrendous difficulties. It has made a brave start hy sending police into the town of Vlore, and arresting gang members there: but many of the army's beavy weapons are now in the hands of criminal gangs and local militias, and most roads remain

ties would in any case be well

Much new equipment, training and money for the police they will have to come from

For while things have gone far better than they might have, the Albanian crisis still has Europe. When violence erupted in March, both Nato and the EU shied away from involvement. The international missing was in the end driven and manned most threalened by the side effects of Alhanian anarchy. And even in Italy, the domestic political reacting almost brought down the Prodi government, forcing it to make the

troops' mission a short one. So far in Albania, this has not mattered; but if a similarly precipitate withdrawal is repeated next year by the Sfor troops in Bosnia, war could resume.And the Bosnian war did more than humiliate Nato. It created splits between the US and Europe deep enough to threaten the

Unsceptr'd isle

The British Tourist Authority is not a sceptr'd isle hut four difredesigning its logo, causing ferent nations; and its identity tremors among the truest and bluest in the nation. British Airways has already spent millions downgrading the role of the union flag in its livery, raising disconcerting questions of

For good (or bad) measure Mr Tony Blair, the prime minister, than with sausage-eating Geris importing frothy folk from the music and design industries into his Downing Street parties. There is no escape, it seems, from a serious attempt to redefine Britain's brand image in the global market place. The bunt is on for a post-imperial, non-historical, anti-theme park marketing message.

say. British beef bas been empire of old. tarnished by BSE. The royal family keeps ever more curious company. Of the handful of eclecticism. Think only of Brit Church of England clergymen ish cuisine, where the multiwho still believe in God, half seem to be gay and worried about it. The great national game, cricket, has degenerated into a monotonous crawl punctuated hy outbursts of brutisb speed and bad temper. Throw in a residue of warm beer and the beefeaters and warm beer will

will become even more dispa rate after Mr Blair's constitutional reforms take effect.

Some people in mainland Britain feel less in common with the Ulster loyalists who Wear funny hats, bang drums and speak inpenetrable English mans, Many Scots, if not disloyal, are simply different. The Welsh are less hostile to London than the Scots, but they have recently become less ohviously British thanks to the compu sory reinvigoration of the Welsh language in schools. And cricket, of course, has been less successful in penetrating the And not before time, you may celtic fringe than the British

> The striking feature of modern British Identity is its sheer racial character of the country has worked wonders nn the national palate. And there's the rub. It is hard to turn eclecti cism into a brand image.

Heritage, even when looted, thus has its uses. Besides, the help tourists fathom one of the The difficulty in recreating great conundrums of the age: the image is that British why the citizens of the country national identity without the that once ran the greatest royals, the Archbisbop of Can- empire known to man are now terbury and beefeaters is so poorer than those of Luxemfrustratingly difficult to pin bourg - and why, politicians

movement of the 20th century has

at verdict on India's 50 years of independence (In a weekly magazine called Outlook), captures a widespread sense of dissatisfaction. Is the verdict justified? Has India, born 50 years ago today, been in some sense a failure? Any judgment needs to begin by

The legacy of the greatest mass

out by the country's first prime minister, Jawaharlal Nehru. At midnight on August 15 1946, Nehru sald that Indla bad "redeemed its pledge" of independence "not wholly, or in full measure, but very substantially". Over the next 17 years, he sought to redeem the pledge fully

comparing the record of the past half century with the aims set

form his country. He had three aims. First, and most important, he wanted to make the partitioned former col-

through a great project to trans-

into a constitutional and democratic nation state. Second, he wanted to turn India from a poor. rural country dependent on manufactured imports into an industrial power that was self-reliant and protected from the vagaries of International capitalism. Third, Nebru wanted India to emerge from under its colonial cloak to become an independent force, one that stood aloof from the emerging rivalries of the cold war and would be a leading force in what during his years became known as the Third World.

Of his success in the first task, implanting democracy, there can be little question. Except during Indira Gandhi's "emergency" (le, autocratic) rule in 1975, India bas enjoyed an unfettered press, held successive fair elections, allowed different parties to alternate in government, and kept the army in the barracks. Nehru also managed to make India a united country for the first time in its history. (During the British Raj. much of the country had been ruled by independent princes.) It

is an enviable Asian record. Further, India's traditions of political accountability and a free press have spared it the horror of mass starvation. Politicians were growth". forced to respond to early signs of famine. That is a significant distinction from China.

But no one could argue that India's economic performance the modest political success. It poor. Half its population is illiterate and half its children undernourished. These are worse records than in sub-Saharan Africa.

Certainly, India has succeeded in feeding a population which has almost trebled since independence to 960m. But in terms of living standards its Asian neighbours have shown what an opportunity India has missed. Many of the 1960s. China, for example, bad roughly the same per capita income as India in 1947. Today's China is twice as rich. In 1947, a report said that India, because of administration and established

tral planning, Mr Sunil Khilnani, head is more than 1,000 per cent higher. India's growth rate until a political scientist, writes in a the late 1980s - 3-4 per cent a year - became disparagingly known as the "Hindu rate of The country's "non-aligned"

has been a success. With a sixth has simply been hy-passed. Whatintegration of the Soviet Union. remains central to the country's foreign policy. Blinkered by their protectionist economic policies (at least until the early 1990s), they failed to adjust to a world in

foreign policy has suffered a fate

qualified economic failure and

that lies somewhere hetween this

Poverty (% at people living on less than \$1 per day)

GDP growth compared .

China

Life expectancy

Adult Wheracy (%)

which trade and investment were reshaping global alliances. Meanwhile, India's attempts to lead those countries were on an equal and develop its own regional economic footing with India in grouping, the South Asian Association for Regional Co-operation. foundered on the inability of india and Pakistan to reconcile their hitter differences. These outcomes have all flowed

Its natural resources, skilled from Nehru's original project. war oil sbock. India began to run For Nehru the creation of a modrule of law, was more likely to ern nation required a combinaachieve fast growth than South tion of political freedoms with Korea. Now, Korea's GDP per economic protectionism and cen- Singh, then finance minister of

recent book The Idea of India, that Nehru was convinced that "political independence would not remove India's vulnerability to economic imperialism".

India's 50-50 record

Mark Nicholson argues that Nehru's legacy has been a mixed

blessing for India

Yet Indian leaders have contin- and massive resources were ued to affirm that the movement poured into public-sector enterand import substitution. This that competition was barmful." In 1991, this economic part of Nehru's legacy collapsed. Hit hy the loss of traditional markets in the Soviet Union and by the Gulf

> out of foreign reserves. The crisis forced, and permit-

Infant mortality rate (per 1,000 births)

Televisions per 100 people

o five-year plans were written. A labyrinthine system of licenses and controls was set up to of the world's people, India ever relevance the non-aligned direct domestic invest-bouses a third of its absolute movement had in the 1960s has ment into favoured projects. All direct domestic investlargely disappeared since the dis- sorts of restrictions were placed on trade and foreign investment, prises. "The strategy of Indian industrialisation did not change much from independence to 1990," wrote two economists, Mr Vijay Joshi and Mr Ian Little, in a recent sludy. "It emphasised beavy industry, public ownership went along with contempt for the price mechanism and a belief

political power in India. Bihar, there have sprung up local doorsteps."

the Congress Party government swept aside many of the Nehru-

At the time, Mr Singh said be expected "blood, sweat and tears". In fact, after just two years of slower growth, the reforms reaped some rewards. Helped by unprecedented interest from foreign investors, India's business... And that's what you growth rose to between 6 and 7 per cent a year. A lot still needs clans with small reputations and to he done if India is to achieve small parties. But this is part of the sort of growth (6 or 9 per cent) that would pull its millions out of poverty.

But the reforms so far have already had one further impact. this time on a part of Nehru's political legacy. The end of industrial licencing and the opening of trade has shifted many economic powers from the central government to India's states.

The force of this regional economic power is the greater because it coincides with a movement towards the devolution of

In many Indian states, notably Assam, Punjah, Mabarashtra, Tamil Nadu and Andhra Pradesh, assertive regional political groups bave emerged. In the poorer and more deeply casteridden north todian states, par- nise that each of these stands ted, reform. Mr Manmohan ticularly Uttar Pradesh and

parties defined by caste allegiance. These groups flourished amid the general increase in participalnry democracy during the 1970s and 1980s. They were also belped by the simultaneous decay of the 112-year-old Congress party. Nehru's party, which ruled India almost uninterrupted for more than 40 years.

Congress's political hegemony is, bowever, over. Widely perceived as ageing, corrupt and out of touch, the party polled a record low vote in last year's elections. Congress was always an informal coalition of upper caste Hindus, lowest-caste Dalits and Moslems. Now, the component parts have begun to form their own parties.

These new trends showed up in the results of last year's elections. Congress's share of the vote declined further and no party won a majority, Instead, 13 disparate parties united to form the government - chiefly to keep from power the Hindu nationalist Bharatiya Janata Party

The fractious and uneven performance of the United Front government today exercises India's pundits. But there is a deeper question facing the country. As parts of Nehru's legacy are dismantled, many Indians are beginning to wonder whether their country will survive as one nation. In a poll in this week's India Today , 95 per cent of the 12,000 respondents said they considered their vote "valuable". But only 41 per cent thought India would remain united in the next

In fact, there is no immediate threat to the union. Only in Jammu & Kashmir and in the north-east are there true separatist movements. It is another achievement of India's 50 years that there remains a broad consensus over the integrity of the state that Nehru built. But there is a doubt that the new "sectional" politicians will he ahle to co-operate and govern the coun-

For some, these forces are an inevitable consequence of the growth of democracy. Mr V.S. Naipal, author of three books on India, wrote that his travels round India had persuaded him the country was "developing quite marvellously". But be added: "When a country begins to extend justice to people lower down, it's a very messy have now, all these small politiment."

But if India's future has seldom heen more difficult to predict than in this, its 50th year, it has perhaps never been more important. Early next century, india will become the most populous country in the world. And on this buge state, the dilemmas of democracy and diversity are being played out.

Mr Khilnani sums it up thus: "The assertion of community and group rights and the use of democracy to affirm collective ldentities; the difficulties of maintaining large-scale, multicultural political unions; the compulsion to make democracy older democracies might recoguncomfortably close to their own

PIA AND PAKISTAN SOTH ANNIVERSARY

Celebration by numbers

■ India's golden jubilæ næded a lot of organising - so the government appointed a lot of organisers. First there was a 227-strong committee chaired by the prime minister, stacked with notiticans and luminaries like Mother Teresa and film star Dilip Kumar. It managed to meet twice - both times, fewer than

half the members attended. Then there were 10 advisory groups from various ministries. with two joint secretaries and a staff of 88 looking after an overall hudget of Rs510m (\$14m).

Despite, or maybe because of, this army of busy bodies, few events came to pass. The babus [bureaucrats] in Delhi sat and slept over files as time ran out," said the exasperated Indian Express this week.

They did manage to set up two big set pieces - last night's midnight session of parliament. including a playback of Nehru's 1947 "tryst with destiny" speech, and a March of the Nation through the centre of Delhi, with representatives from all India's regions, religions, trades and professions.

The organisers had hoped for 25,000 marchers but there hasn't been much of a festive mood in Delhi - so this week the babus were finally panicked into

action, sending circulars to government departments and trade preanisations urging them to make a good showing. It would have been some parade if all the organisers had turned up.

Cake stand

Pakistanis are ambivalent about what to make of their country's 50th anniversary, let alone how to celebrate it. Unemployment is high. manufacturing is shrinking and

a draconian new anti-terrorism law has been introduced. The mood became more sombre last night when two people died in a crowd stampede as prime minister Nawaz Sharif visited the tomh of Pakistan's founder

Mobammad Ali Jinnah. Religious activists have pulled a number of stunts - a mock hanging hit the front pages this week - to underline their argument that there's nothing to celebrate: they'd like a stricter interpretation of Islam as well as economic success.

The government is trying to kindle some enthusiasm hy arranging fireworks displays and illuminating state buildings. Things may be had, runs the official line, but let's be glad the country has survived for five

There's a little consolation for some in what's claimed to be the world's tallest cake, baked in

gurus had better be quick. Fighting fit

■ Better late than never: the Indian government looks set this week to bestow some jubilee hooours on its "freedom fighters", the ageing elite who suffered in the country's independence fight against the British.

Faisalabad. The Guinness Book

of Records bas been invited to

1m-plus people have been invited

measure it, but the city's

to take a bite, so the record

Their pensioo will be doubled to Rs3,000 (\$84) a month and there are some new perks - the Hindustan Times says they'll get cash gifts on the marriage of their eldest three daughters. Given that the youngest freedom fighlers are in their late 60s, and most Indian women marry in their early 20s, Observer wonders if these gifts will be retroactive.

One offer for freedom fighters, whatever their age or family circumstances, is a free annual flight to the Andaman Islands to visit the notorious island prison which was the Raj's Robben Island. A merry prospect indeed.

Guest speaker

■ Time may be a great bealer, hut India's politicians remain

touchy about representatives of the old Raj, even 50 years on. Britain bas endeavoured to play a decorously low-key role in India's jubilee celebrations, but it basn't managed to be low-key enough for some.

The sole British polltical guest at the celebrations is Betty Boothroyd, speaker to the House of Commons. She was initially pencilled in to address last night's special parliamentary session, but this idea was dropped after the Hindu nationalist Rharatiya Janata Party objected.

Then P.A. Sangma, the indian speaker, invited Boothroyd to sit up on the dais with him during the session, but this was dropped after an all-party protest: she represented the "seal of the colonial regime that put India under sobjugation for over two centuries," said one MP. It may be the same issue as 50 years ago, but at least India's politicians cao agree about something.

Midnight feast

■ One smali piece of Pakistani political history was made as prime minister Nawaz Sharif began his ceremonial speech to parliament at one minute past midnight. A late-night appearance by a Pakistani premier usually means be's just been sacked by the president.

Financial Time

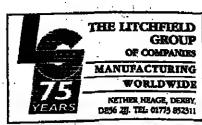
50 years ago India And Pakistan

At midnight to-night 163 years of British rule in India ends, and the birth of the new Dominions of India and Pakistan will be proclaimed The keynote of to-morrow's independence is the necessity to restore order in both new Dominions without delay. Bearish stock and commodity markets and rising prices for imported goods indicate the need for definite trade and industrial policies both in India and Pakistan. Divided India enters dominionhood in a parlous economic plight which the release of £65 millions sterling under the oew agreement with Britain will not substantially help.

Reply To Marshall Aid Plan A policy lead probably from Britain to steer the 16 nations planning their reply to the U.S. oo the Marshall aid to Europe offer is confidently expected by observers in Paris during the vital last 10 days of the talks wheo the executive and co-operation committees are to make the final decisions on Europe's blue-print for reconstruction. Although the committee for European economic co-operation has now been at work for four-and-a-half weeks and bas a self-imposed deadline of 1st September, the economic blue-print still looks

FINANCIAL TIMES

Friday August 15 1997



Indonesian rupiah slides to record low against US dollar

The Indonesian rupiah yesterday fell more than 6 per cent to a record low against the US dollar as the country'a central hank abandoned its attempt to bold the currency within its newly expanded

In the latest phase of southeast Asia's currency turmoil, the Indonesian authoritiea finally yielded to a wave of speculation that had previously broken the backs of the Thai baht, the Philippine peso and the Malaysian ringgit.

Bank Indonesia, the central bank, had already spent out by the decision because US\$500m on Wednesday in a the government bad for the vain attempt to aupport the

Market interest rates rose sharply again and the stock market fell more than 2 per cent after Mr Mar'ie Muhammad, finance minister, sigChina pledges \$1bn for Thai rescue

\$1hn.

China yesterday confirmed it pation in regional financial would contribute 51hn to the co-operation. China's central \$16bn emergency rescue package for Thailand assembled earlier this week hy the International Monetary Fund and a group of Asian countries led

Beijing'a involvement marks a new level of Chinese partici-

etary policy to defend the newly floated currency.

Traders said many Indonesian banks had been caught the government bad for the past month been urging domestic institutions and companies to back the currency.

There is also concero that many Indonesian companies which have foreign currency loans may not be adequately hedged to accommodate yes-

strong fundamentals, especially its declining inflation this year.

Despite being applauded for its deft approach to currency liheralisation over the past year, Indo<u>nesia</u> was eventually forced to follow Thailand, Malaysia and the Philippines, which have all moved to relatively free floats in the past month.

Dr Soedradjad Djiwandono, governor of Bank Indonesia, the central bank, told a conference yesterday Indonesia had hecome the latest target for speculators after selling pressure had forced other Asian countries to abandon attempts to support their cur-

Dr Soedradjad revealed the bank had spent a total of US\$1.5bn defending the rupish in the past month.

Landscape changes, Page 6

Argentina hit by general strike

Much of Argentina was disrupted yesterday as opposition trades unions staged a with the ruling Peronist party general strike in protest at and refused to hack the stophigh unemployment and the page government's free-market eco-

Most bus drivers heeded the strike call, and protesters set up roadblocks on one of the main routes into the capital, Buenos Aires, and in many

Schools were closed in the capital and rubbish plled up on street corners. Hospitals offered emergency only ser-

ghy looking at a "Save Hedge-

hogs" banner pinned to an oil

rig. One man is saying to the

other: "I sometimes wonder if

It is a criticism the oil indus-

paign to disrupt oil exploration

counter that one of its main

targets, the Foinaven field,

Europe today

North-east Europe will be cool and blustery with a lot of cloud and showers or longer periods of rain. Norway, Sweden and Denmark will be mainly fine with spells of warm sunshine and low humidity. Much of central and north-west Europe will sunshine, but some showers are possible, especially over the Alps and in Germany. South-east Europe will have scattered thundery showers, stretching as far south as northern Greece. However, most of

the Mediterranean will be sunny, with any showers confined to the

North-east Europe will stay cool and

unsettled. It will continue showery in

Balkans, Poland and Romania.

with hot sunshine, although the

high temperatures may bring

and France.

The Mediterranean and the rest of Europe will be fine and settled

occasional thunderstorms to Spain

Five-day forecast

at the Atlantic frontier.

we aren't losing our focus."

the Argentine workforce actually went on strike. The main union umbrella organisation. the CGT, retains strong links

In Buenos Aires banks were open, train services were near normal, and the underground was running a reduced service. International flights were barely affected.

The strike was called hy dissident groups representing about 30 per cent of the unionised workforce, or 10 per cent

waves with oil rig protest

A cartoon on the hridge of the are sbort-sighted. "What the with the oil company.

Greenpeace ship Rainbow C industry should do is go with shows two activists in a din-

mate change. Its critics when attempts have been

Mr Christian Bussau, a cam-

money into environmentally

try and some commentators have for the past five days the Stena Dee's legs at the have applied to the pressure occupied the legs of the mobile start of the protest. "The dan-

oil rig Stena Dee, which is

which it says will cause cli- peace divers have blocked it wind that's not very easy."

made to move it.

LOW

They are also demanding government action to cut unemployment, stuck at more than 16 per cent despite ecostaff.

Mr Hugo Moyano, head of the truck drivers' union, said the strike had been widely support from his members and from steelworkers. The protest was "a hig blow to the government and a vote against their

nomic growth expected to

reach about 8 per cent this

bank informed the IMF on

Wednesday it would provide

China had previously indi-

cated it was prepared to help

restore currency stability in

Asia, but gave no specific com-

tsrday's substantial fall.

2770 to the US dollar after the

float, down from about 2640.

The unit weakened signifi-

cantly last night, falling

though the important 2800 aup-

Mr Mar'ie told a press con-ference after the close of trad-

ing he hoped the situation

would stabilise, ao the float

would not endanger economic

The rupiah dropped to about

mitment of funds.

port level to 2830.

However, the government They oppose labour reform attempted to shrug off the lces, plans being drafted in Con- atoppage, the eighth since However, only a minority of gress which they claim will President Carlos Menem came

peace of holding the debate on

oil exploration through the

mer's campaigning. Ms Sahine

ger was in getting from the

Greenpeace has · now

policies

cent of the UK's annual oil stunts. It has accused Green-

paign manager, says the critics media rather than directly

ered and put more and more a long and dangerous sum-

friendly resources." Fielitz, a 33-year-old deckhand
As he speaks, the Rainbow C from Germany, is midway

speeds towards the area west through a four-month stint.

of Shetland where protestors She chained herself to one of

FT WEATHER GUIDE

had no objective, and would solve nothing, said Mr Alberto Kohan, presidential chief of

The protest also won only lukewarm aupport from the newly formed alliance between the opposition Radical party and the left-of-centre Frepaso.

The Alliance hopes to overgress in the October 26 mld-term elections, in which half the seats are at

It also aims to field a joint candidate in the presidential elections in 1999, when Mr

Continued from Page 1

derivatives pose no risk of

If the exemption is not granted, they have instructed Mr Raymond Calamaro, a lawyer with the Washington firm Hogan & Hartson, working with a Brussels lawyer, to prepare a case under a rarely used article of the Treaty of

chartered to work on British inflatable boat to the rig," she Article 215 sava European Commission actions must be governed by law, otherwise Brussels mnat "make good any damage caused by its institutions or by its servants in the performance of their

want exports of their tallow derivatives to the EU exempted from the rules. They cite the opinion of another BU scientific committee to the effect that heat-treated tallow

Rome, the EU's founding treaty.

Petroleum's Foinaven field. says. "You get a lot of different Greenpeace is protesting at The rig has been stranded a waves from every side and on the burning of fossil fuels, few miles away, and Green-days with a force six or seven strapped a three-berth survival targets, the Foinaven field, BP has described the Foinwill account for only 0.5 per aven campaign as a series of occupying protesters.

Greenpeace aims to make US cattle renderers

It's time we work for freedom again. Economic freedom.

There is probably nothing more important than the freedom to communicate. The treedom to communicate with anyone, anywhere on the globe. As the exclusive provider of all overseas communication to and from India, VSNL affers a comprehensive range at basic and value added services such os ISD to 236 territories, Telex, Focsimile, Television transmission, reception, Gateway Packet Switching, High Speed Digital Leased lines, Inmarsol mobile sotellite telecommunications, Internet access, E-mail, Electronic Data Interchange and Video Conferencing. With the help of an extensive infrastructure of earth stations, state of the art digital gateways, aptical fibre multimedia cables and multimedia data switches. In a bid to effectively address the demand for high quality international service, VSNL continues to make extensive investments in new microwave and libre optic links, digital circuit multiplication equipment, new earth stations, international superhighway gateway nades, glabal multimedia

system, British Telecom's Concert Packet service and several other important projects. VSNL on international company with international awnership, is today ranked among the world's best telecom providers. The prestigious magazine Data Communications, USA said that research proved that VSNL enjoyed even better ratings than many of its European counterports. A fact borne out by the overwhelming response to its maiden GDR issue the largest listed on the landon Stock Exchange Acclaimed as one of the Novramos for building global skills and competence. VSNL closed this year with a total revenue of US\$ 1.48 billion, * net pratit of US\$ 141.3 million and on EPS of US\$ 1.766. Making it one of the country's biggest profit making companies. As India completes 50 years of independence, VSNL ladia's gareway to the world, is taking telecommunications to the 21st century. Come join the celebrations.



satellite systems, ICO-Global's hand-held satellite telephone



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Faro Frankfurt Genava Gibreitar Glasgow Hamburg Hong Kong Honotutu Istanbul Istanbul Jarsey Karachi Kuwakt L. Anneless Sun 25 Cloudy 24 Shower 16 Shower 16 Shower 25 Fair 31 Shower 25 Fair 32 Fair 20 Shower 30 Sun 43 Sun 23 Fair 27 Cloudy 22

Fair 23 Shower 32 Fair 19 Fair 27 Fair 23 Fair 23 Rain 14 Fair 25 Sun 33 Fair 30 Sun 32 Fair 28

Thunder 25 Sun 24 Fair 27

Shower 25 Fair 28 Fair 12 Rain 19

Snower 29 Drizzle 15 Sun 24 Sun 34 Sun 24 Feir 33 Feir 20 Feir 27 Sun 32 Sun 31 Feir 25

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' Ruppe Dakar Exchange rate at Rs. 35 ° . N to US Davar

THE LEX COLUMN Midnight's twins

FTSE Eurotop 300 index 969.6 (-1.6)

Pakistan has promised to cut its budget deficit to 5 per cent of gross domestic product. The slight thaw

ing of the cold war with India offers

some hope for reducing defence

to see trends, rather than promises.

ratio looks favourable for the

moment. The Karachi stock market

is trading at just 81/2 times current

year earnings, making it probably

the cheapest in Asia, desplte high

growth rates. But if the reformist

euphoria gives way to concerns

Unhappy institutions, so upset on

Tueaday by Royal Bank of Scot-

land's cosy share issue to its pal

Scottish Widows, will doubtless

draw grim satisfaction from the fact

that the Widows' discount has now

entirely evaporated. But the institu-

tions are not entirely free from

hlame in this affair. The reason?

modest pockets of stock permit pre-

enough: a company planning to

raise capital should aim to get tha

best possible price, net of costs. In

practice, this means seeking inter-

est from a decent range of potential

buyers - either soliciting a number

of brokers' quotes for a bought deal

The principle should be simple

cisely this kind of stitch-up.

over renegotiations with the IMF.

the risk premium will rebound.

Equity issues

income per head has fallen to half that of China. But India and Pakistan finally have governments in place committed to economic liberalisation and competing with the likes of China for foreign invest-India must be enjoying some

India and Pakistan have yet to get

their fair share of the so-called

Asian economic miracle that trans-

formed economies further east. The

bureaucracy they inherited was

expanded and helped foster uncom-

petitive economies. Indeed, India's

schadenfreude at the current account deficits and tumbling currencies of the more glamorous Asian tiger economies. Indian interest rates are falling against a backdrop of a strong rupee, and the stock market has risen 40 per cent this year. But it faces enormous challenges in its attempt to drive sustained economic growth and

catch up with those tigers. State subsidies, primarily on oil and food products, still amount to 14 per cent of gross domestic product and these can neither be justified nor afforded. Labour regulation must be tackled to make industry more competitive, and the privatisation programme needs to be accelerated. At least there is support for such measures across the political spectrum and trade harriers are coming down. But the opposition will still block unpopular measures to gain political capital.

Economic growth is set to stumble this year. But with interest rates falling and shares trading at 13 times current year earnings -less than half their 1994 level there seems further noside. The breadth of commitment to liberalisation points to a austained period of

Pakistan

Pakistan has achieved much faster growth rates than India since partition, but it is counting the costs. Industry is stagnating, its stock market is the pariah of Asia and it has been forced to beg on bended knee for help from the International Monetary Fund.

At least there is the rare sight of a reformist government in power with a landslide majority, so tough actions look achievable. But the government is having to gamble. It has slashed taxes in the hope of bringing in more taxpayers. But revenues are likely to fall in the short term, during the year when

discount such operations might yield, but something of the order of 1-3 per cent seems likely. The Widows' 4 per cent looks generous by contrast.

Yet the institutions, which grant companies the freedom to issue stock, do not require any kind of competitive process. Instead their guidelines merely say discounts should be constrained to a rather lax 5 per cent - leaving companies free to hand stock out cheap to buddies if they choose. That does not make the practice defensible. But the remedy is in the institutions' hands - they abould tighten their rules to require genuinely competitive pricing. That would have one snag: it would restrict their own freedom to receive occasional goodies on the cheap.

Albert Fisher

Albert Fisher always looked an unlikely bride, despite the fervent attentions of Chiquita Brands. Once spending, which eats a quarter of on the cusp of the blue-chip FTSE the budget. But Pakistan failed to 100 index, it was a classic 1980s conachieve the targets of the last six IMF programmes and it looks set to glomerate, built on hot air and a chain of unrelated acquisitions struggle once more. This govern-Nobody had time to integrate husiment may be more enthusiastic . about reform, but the IMF will want es or devise a strategy. After the collapsa, a new management came out with plenty of strategies, revolving around climbing up the For investors, the risk/reward valna chain from the commodity businesses that generated the bulk of profits. But even then, there was always some banana skin.

At least the would-be bidder, a US banana supplier, ought to have an eye for the skins. Unfortunately Chiquita wanted to pay in them as well, offering largely its own highlyleveraged shares. British shareholders would have had little appetite. So Albert Fisher's alternative of selling out of seafood and other odds and ends for some £100m and buying back shares sounds vastly preferable. It will stick in some investors' throats, however, since i paid for much of the seafood division in 1994 via a rights issue at 52p. The shares will be bought back Their own guidelines on issuing much more cheaply.

The hope is that, having dumped seafood, the company will attract other suitors. But it is hard to envisage approaches by anyone hnt vulture funds for even a refocused Albert Fisher - a hotchpotch of unattractive and often unrelated businesses. Having shed one noncore husiness, shareholders' hest hope is that the management acts or marketing directly to a range of as a financial huyer would and institutions. Opinions differ on the starts backing off the others.

(17:05)

工工工程

A Tree

. 24

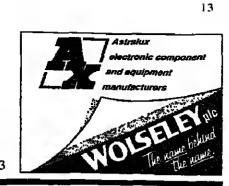
THE TOTAL PROPERTY.

TEL STEET STEET

HDAY AUGISTIN

Friday August 15 1997

FINANCIAL TIMES



IN BRIEF

RWE to simplify share structure

RWE, the German industrial conglomerate, saw its listed shares jump DM7.85 to DM87.50 in heavy trading in Frankfurt after announcing plans for a simplified share structure. Page 14

Strong turnover growth by Aker Aker RG1 Holding, the newly created Norwegian conglomerate, reported its maiden half-year figures, showing pre-tax profits of NKr948m (\$124.7m). Turnover for the consolidated group grew strongly from NKr9.51bn to NKr12bn.

Fisher breaks off bid talks
Takeover talks between Albert Fisher, the UK
produce and seafood group, and a bidder
believed to be Chiquita Brands, the US banana company, have broken off. Page 16; Lex Page 12

Call Regity rises on \$1.2bn deal Shares in Cali Realty, the New Jersey-based real estate investment trust, gained 5.6 per cent in early trading as the market reacted to the news that it was to pay \$1.2bn for 55 office properties which are currently privately beld. Page 15

Price falls hit Korean chipmakers Samsung Electronics and LG Semicon, South Korea's two leading chipmakers, reported sharp falls in first-half net profits as prices for main-stay 16-megabit memory chips remained low. Earnings at Samsung fell 73 per cent to Won123.2bn (\$138m); LG Semicon's profits dropped 88 per cent to Won16bn. Page 15

Colonial set to meet forecasts Colonial, the Australian financial services group that listed in May, is on course to meet, if not exceed, forecasts of full-year profits of A\$180m (US\$134m), said Mr Peter Smedley, chief executive. Page 15

NEC to launch rival to DVD The battle to set the standard in the market for next-generation recordable discs looks set to intensify afterNEC, Japan's largest personal computer maker, unveiled plans to launch an optical disc next year. Page 15

13 NEC

4 NYSEG

12 Navistar

15 Narilsk Nickel

2 Orange

1 P&U

15 Prisa

13 RWE

4 SCA

14 Sogecable

1 Svyazinvesi

16 Oneximbank

16 Patriot American

14 Rockwell Int?

4 Samsung Electronics

2 Omario Hydro

14 Nokis

THE FINANCIAL TIMES LIMITED 1997

Boost for Hong Kong bank amid rise in Chinese business issues

Ka Wah shares lifted by hope of restructuring

Ka Wah Bank shares rosa sbarply yesterday following the announcement that Citic, the Chinese investment company which controls the Hong Kong hank, is considering restructuring its financial

The Increase in Ka Wah's share price, up 20 per cent to HK\$13.15, cama amid a surge in China-linked issues, indices for B-shares in Sbenzhen and Shanghal, which are reserved for foreigners, rose almost 10 per cent, while the index for red chips, the Hong Kongbusinesses such as Ka Wah, gained almost 1.5 per cent.

Investment analysts said the rise in H-shares, Hong Konglisted mainland atate-owned enterprises, reflects expectations of restructuring in Chiiese state-owned companies. H-shares paused after a rally which bas lifted them hy more than 50 per cent since will be one of the major issues on the agenda at the forthcoming party congress," said Ms Pitzi Lau, senior analyst at Salomon Brothers in Hong

Restructuring, she aald, could boost the performance of Hong Kong-listed state-owned companies through asset injections or mergers.

Kong.

Yestarday China-backed issues again dominated trading with Ka Wah Bank one of the most active shares. On Wednesday, all 10 of the most actively traded shares were listed vehicles of mainland red chips or H-shares, Yesterday all but one of the 10 most beavily tradad shares were China-backed issues, with Ka Wah Bank seeing the heaviest

Ka Wah Bank, one of Hong Kong's amaller banks, said it was considering a proposal to delist its shares as part of a listing process for a new bold-

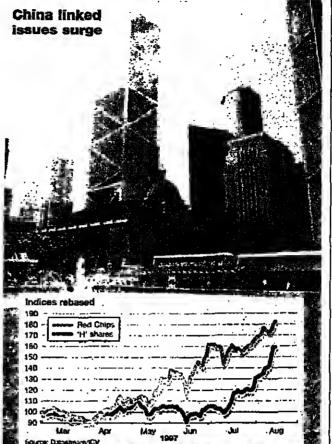
By John Ridding in Hong Kong nese sovereignty last month. could assist in its expansion, "Industrial rastructuring raising expectations of asset injections from Citic.

Under the terms of the proposal. Ka Wah Bank would hecome a wholly owned subsidiary of the new holding Shares in the new company

would be distributed to investors in Ka Wah, according to a statement. "The proposal is prompted by management's desire to put in place an efficient corporate structure for its banking and related financial operations," the bank said. investment analysts in Hong Kong said the restructuring could involve combining Ka Wah and Cltic's industrial bank, which operates on the

"The market expects that mainland assets would be injected into the new vehicle," said one Hong Kong banking analyst. "It would be easier for the holding company to huy assets because Ka Wah is curing company. It said the for- rently restricted in the Hong Kong returned to Chl. mation of the new company assets it can buy by the Hong

mainland.



divisions. In June, China Evercil, transferred a 20 per cent HR\$2bn.

Kong hanking ordinance," stake in its banking operation Several other mainland- to one of its Hong Kong-listed hacked companies have subsidiarles. That deal folrestructured their financial lowed a move by China Resources, one of the oldest bright, the conglomerate con- red chips, to buy a controlling trolled by China's state coun- stake in HKCB Bank for

market grew by just 560,000.

ted interim results and said lt

was on track to become profit-

able on a month-by-montb

Losses - which bad been

forecasted at £80m-£90m - fell

to £73.5m (£125.2m) on turn-

over up 67 per cent to £426.9m.

Orange's UK market share

rose to 13.3 per cent, with the

company taking 35 per cent of

hasis by late 1998.

BASF rise in profits fails to impress investors

By Sarah Althaus in Frankfurt

Shares in BASF fell sharply yesterday after the German chemicals group failed to impress investors with news of a 3.4 per cent rise in nei profits to DM1.42hn (\$770m) in the first half of the year.

The result, which came on the back of a 14.5 per cent increase in sales to DM27.8bn, was at the lower end of mar-ket expectations and followed a sharp profits fall at Hoechst, BASF's larger rival.

The shares lost DM3.53, or 4.9 per cent, to DM68.67 at the end of floor trading compared with a drop of about 1 per cent in the market overall.

"The results were airight hut BASF would have had to have done an awful lot better to have cheered up investors following the disappointment with Hoechst," said Ms Christiane Dienhart, an analyst at Vereinsbank Research.

But BASF remained upbeat, citing robust demand, a strong order backlog and strength in sales and profits in the second quarter: "BASF remains on a growth path...we consider our goal of achieving higher profits in 1997 and sales of over DM50hn to be realistic." In 1996, pre-tax profits totalled DM4.4bn on sales of

At the balf-way stage, pretax profits were np 5.8 per cent at DM2.46bn.

Echolng other German being beld back by churn. In chemical groups, Mr Jürgen the first half of the year there Strube, chairman, said the were 1.61m (1.45m) new sub-scribers in the UK but taking D-Mark's weakness was belping to boost sales, with forinto account cancellations the eign turnover op 15.3 per cent at DM20.7bn to the first half. The announcement of the Sales were strongest in investment came as Orange, North America, up 19.1 per which floated last year, cent, and the Asian-Pacific announced better than expec-

region, up 18.4 per cent. However, price declines, charges connected with the closure of two polystyrene plants and increased marketing costs bad led to a 54 per cent decline in operating profits in North America, Mr Strube said.

In Germany, sales were up 12.5 per cent at DM7.14bn, driven hy sharp gains in the oil and gas division.

Among BASF'a core activitles, health and nntrition lifted sales 19.9 per cent, but earnings fell, partly because of high marketing costs for product launches.

Companies in this issue Aker RGI Holding Albert Fisher 18 Lloyds Bank 4 Mack Company Alcatel E snemA 2 MaDa 2 Most

Audiovisual Sport BASE Bell Hellcopter CalEnergy

Canadlan Pacific Canal Plus Canal S'lite Digital Chiquita Brands

Dagwoo Heavy Dragon Airlines

Fletcher Challenge Hanson :: .. 16 Stora . . Henderson Land

12 Telecom Italia Ke Wah Bank

14 UPM-Kymme 1 UPS 1 Via Digital 14 Winterthur

Market Statistics http://www.FT.oom Annual reports service Bond futures and options London share service Managed funds service Bond prices and yields Commodities prices Dividends announced, UK New inti bond issues **EMS** currency rates Fixed interest indices Recent assues, LK FT/S&P-A World Indices 36 Short-term int rates 24 World Stock Markets

Chief price changes yesterday

33% - 2% 26% - 1% 42% - 34 15% - 2% 325 - 16 5.30 + 0.60 3.27 + 0.23 14.35 - 0.85 7.25 - 0.10 9.35 - 0.10 55.00 + 5.00 35.75 + 3.25 38.50 + 3.50

UK cell phone group issues challenge

By Virginia Marsh in London

Orange, the newest of the UK's four cellular phone operators, vesterday threw down tha gauntlet to its competitors, announcing plans to double its capital expenditure over the next two years.

Mr Hans Snook, managing director, said Orange would invest £800m (\$1.3bn), rather than the planned £400m to improve its network. It plans to increase the number of its cell sites - base stations from 2,900 to 6,000 by 1999. "This level of spending will clearly have an impact on the

industry," said Mr Martin Mabbutt, telecoms analyst at UBS. "It will be a worry for the others and they will have to re-examine their capital expen-

planning capital expenditure of about £500m for 1997-98,

By Vincent Boland In London

The Italian government is

asking soma of the world'a leading telecoms groups to

take stakes in Telecom Italia

hefore its full privatisation

scheduled for the second half

of October. Up to one-third of

the state's remaining 44.7 per

cent stake in Italy's national

telecoms operator is to he

reserved for between 10 and 20

"core shareholders" in a pri-

The arrangement means that

only about 30 per cent of tha

capitalisation of soma

L71,700bn (\$40bn) - will be

vate placement.



Hans Snook, left, with Orange's group finance director Graham Howe yesterday Picture Anthrop Authorous

The investment plans far GSM 900 systems did not operators or off networks. exceed those of Vodafone and require the same number of Mr Snook said the improve- video telephony.

mobiliare, advisers to the trea-

sury on the privatisation, have

privatisation.

ments would enable Orange to

year until 2000. Both said their ment of subscribers between The investment would also

Cellnet, Orange's main rivals. sites as Orange, which operallow Orange to launch strong growth rates were 220'-p.

Vodafone said yesterday it was ates on a different frequency. advanced services such as

Research indicated coverage about balf of which would be retain existing business and easily outwelghed cost as the

in the UK. Cellnet said It attract new customers, further main factor for churn and that would invest about £250m a reducing "churn" - the move customers expected better indoor connections and broader geographical coverage. The sector's potentially

net market growth in the first balf. Subscribers increased 25 per cent to 980,000 since the start of the year, and in July

passed the 1m mark. The shares rose 81/2p to

Italy seeks telecom investors offered to the public. The sale insurance companies as well is still likely to be the world's as entrepreneurs and private higgest this year. sector investors. IFIL, the sector investors. IFIL, the Morgan Stanley and Euro- holding company of the Agnelli family, and companies

written to about 100 potential are likely to be among the latcore shareholders. The aim is ter. Some international instituto create a group of long-term tional investors are also being shareholders to provide stabilwooed. The group will be in ity for a limited period after place by the end of September. Investors who agree to join the core group will each be offered a maximum 3 per cent stake in Telecom Italia, and

owned by Mr Silvio Berlusconi

Companies with which Telecom Italia has alliances or is planning links will he targeted, including AT&T, Unithey must agree not to sell for source and Germany's Manthree years. Each investor will join individually, and will not Other potential investors be allowed to act in concert include Italian banks and with other shareholders.

Troubled Crédit Lyonnais plans record ABS launch

By Samer Iskandar in Paris

Crédit Lyonnais, the troubled French bank, is considering single-tranche issue of assatbacked securities (ABSs).

Bankers in Paris said yesterpart of a loan it had made to Etablisaament Public de Financement et de Restructur-Franch state to belp rescue per Les Echos, Crédit Lyonnais.

"Crédit Lyonnais has asked a deal," said a syndicate man-

financial entity created for this capital markets. transaction, which in turn EPFR'a obligations.

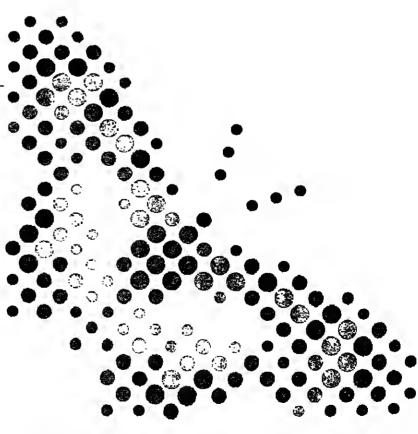
ation (EPFR) - a company set trancha of bonds, according to dredth of a percentage point. up two years ago by tha the French financial newspa-

several banks to work on such by the main credit rating agencies. In contrast, Crédit Lyonager et a large French bank. nais problems have caused its Second, the cost to Crédit ABSs are securities guaran- rating to tumble to the triple-B Lyonnais of carrying the loan teed by assets. In this case, the range, substantially raising will be reduced.

asset - the loan to EPFR - the margins the bank has to would be transferred to a pay when it borrows on the

Bankers in Paris said a launching the largest ever would issue bonds backed by triple-A rated FFr40bn issue with a three to five-year matu-Just over a year ago, Credit rity and offering good liquidity Lyonnais launched the largest should be priced to yield 8-10 day they had been approached ever non-governmental bond basis points more than governby Crédit Lyonnaia about when it securitised one-third ment bonds with the same plans to issue up to FFr40bn of the FFr120bn loan to EPFR, maturity. If they can offer a (\$6.460n) of bonds, backed by a transaction made in four double-digit spread, it would tranches. The new deal would be a huge marketing arguset another record because it is ment," said one syndicate offilikely to comprise only one cial A basis point is one hun-

> Securitising the loan to EPFR would offer Crédit Lyon-EPFR, backed by the French nais two main benefits. First, government, is rated triple-A the loan would be taken off the bank's balance sheet, freeing capital for banking activities.



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INTERNATIONAL NEWS DIGEST

Swiss merger

Shares of Credit Suisse Group have fallen by more than 10

per cent since it announced its SFr14.3bn (39.48bn) all-

paper bid for Winterthur, the Swiss insurer on Monday.

Winterthur shares, which closed at SFr1,515 ahead of

the bid, fell 3 per cent yesterday to SFr1.372. Credit Suisse

shares fell for the fourth day running, closing SFr4 lower

at SFr186.25. Based on the share exchange offer of 1 to 7.3,

this implies a Winterthur price of SFr1,360. When the bid

was announced the exchange ratio equated to SFt1,522

per Winterthur share. The combined market capitalisa-

tion of the two companies has fallen by SFr5.8bn to

SFr49.6bn since the deal was announced, reflecting worries that Credit Suisse is paying too high a price and the

At least 98 per cent of Winterthur shares have to be offered for exchange to save legal costs and avoid tax implications for private investors. If this quota is not achieved, the amalgamation of the two companies will

take place at a reduced exchange ratio. Mr Hans Kaufmann, bank analyst at Bank Julius Baer in Zurich, yester day issued a sell recommendation on Credit Suisse and said there was a danger that the proposed merger would

not be welcomed by enough Winterthur and Credit Suisse

shareholders to meet the 98 per cent requirement. Mr

Kaufmann estimated that the alternative form of amal-

gamation could cost an extra SFr400m and have negative tax implications. William Hall, Zurich

There are fears that not enough of Winterthur's 30,000

shareholders will back the proposed merger at the

Fears over

extraordinary meeting in three weeks.

promised benefits are too small.

Move would phase out 'multiple voting' rights of municipal shareholders

RWE plans simplified share structure

into shares with only single voting

rights. But at the same time, hold-

ers of preference shares would be

given the opportunity to buy ordi-

The proceeds raised from prefer-

ence shareholders would be used to

compensate the registered share-

holders for the loss of their voting

rights. No funds would be drawn

nary shares with voting rights.

By Raiph Atkins in **Bonn**

RWE, the German industrial conglomerate, saw its listed shares jump DM7.85 to DM87.50 in beavy trading in Frankfurt yesterday after announcing plans for a simplified share structure.

The proposal could lead to the traditionally-dominant municipal shareholders giving up their majorlty of voting rights.

If successful, the move would mark a significant transition for ordinary shares and DM1.09hn of RWE, which has suffered from its preference shares. The registered reputation as a public sector dino- shares have 20 votes each.

saur and has long sought to persuade the municipalities to cede

RWE said the plan to phase out controversial "multiple voting" rights for bolders of registered shares, which are mainly held by local authorities. was intended to enhance the attractiveness of RWE's shares to foreign investors". The company's DM2.78hn (\$1.5bn) share capital is divided into three groups - DM35.7m of registered shares, DM1.652hn in

from corporate assets. RWE said that if the plan snoceeded, the voting rights held hy municipalities could fall from 57 per cent to about 30 per cent. Nev-

Under RWE's proposals, the reg- ertheless, the size of their shareistered shares would be converted holdings would mean local authorities remained a powerful influence over the group.

The total number of votes and the total share capital would not change, RWE added.

Mr Klaus-Peter Balthasar, deputy chairman of the Association of Municipal RWE shareholders (VKA), said yesterday that the proposals had come as a "surprise" and would be subjected to scrutiny

by experts. "A decision will not be taken by the VKA before September or October," Mr Balthasar said.

The valua of bonuses paid for waiving multiple voting rights had yet to be decided but would be based on the prices of ordinary and preference shares, RWE said.

The share restructuring plan is subject to approval at the group's annual meeting in December

RWE has not ruled out following other German conglomerates, such as Veba, the Düsseldorf-based concern, and seeking a stock market listing in the US.

It has significant interests in the energy sector and has a telecommunications joint venture with

Producers see end of pulp friction European groups believe the conditions are right for a steady upswing in prices When the strike ended, prices crashed by \$200.

Predictions by forestry industry executives, like those of weather forecasters, tend to vary in accuracy. A year or so ago, for instance, some hig international groups were confidently predicting an eod to the falling prices that had sent profits tumbling in the

But instead of recovering, prices of wood pulp slid further, dragging down the prices of paper and packaging grades. Investors who had bought into the sector in expectation of an imminent upswing were unamused.

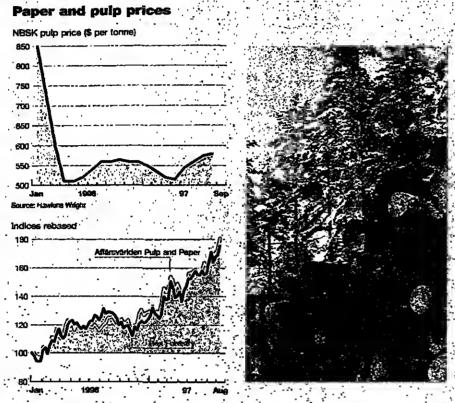
Now, company officials are again gazing into their crystal balls. The big Nordic pulp and paper producers. most of which have announced big half-year profit falls in recent days. are optimistic that a turn-

round is at last in progress. According to Mr Juha Niemelă, chief executive of Finland's UPM-Kymmene, Europe's higgest forestry group, there is "a good chance" that prices of magazine paper and newsprint can be increased this year, although rates are still likely to be lower than last year.

groups have also announced a price rise of between 8 and 12 per cent for fine paper an industry long prone to from next month. Executives stress the rebound will be gradual rather than rapid. Nevertheless, they helleve the US dollar has bolstered tha foundations are in place

for a steady upswing.
Mr Lars-Ake Helgesson, chief executive at Stora, of raw material for paper, have Sweden, believes underlying risen sharply since the conditions in the industry spring as a steady reduction are better than at any time of inventories has reduced in the 1990s. Certainly, com- the slack in the market. balance sheets are in better shape than before.

on raising productivity and \$580 a tonne.



boosting margins rather UPM-Kymmene and other than building new capacity, roups have also announced The relative lack of new mills coming on stream in overcapacity should underpin future price rises. In addition, the appreciation of the competitiveness of European producers.

Prices of pulp, the main of \$480 a tonne, the price of Conscious of pleasing northern bleached softwood shareholders, managements kraft pulp - the industry have focused more closely benchmark - has risen to

Some producers have forecast a further increase to \$610 a tonne this autumn. But some analysts believe this may be premature, arguing that the low inflation environment has made it more difficult for suppliers to pass on price increases.

thers point to an increase in inventories in July as a sign that pulp supplies are not being fully absorbed by tha market.

industry executives say often rise in July, a period of lower industrial activity in the northern hemisphere because of summer holidays. Nevertheless, upward pressure on invento-

ries might have been expected to have been weaker than usual this year. because of a strike which has halted production at Fletcher Challenge Canada, one of North America's large

Mr Mads Asprem, forestry analyst at Morgan Stanley in London, says the inventory rise "points to the fact that producers are going flat out because they are making good profits".

trigger fresh oversupply. says Mr Krigström. dent is 1992, when a sharp they are so much more discidevaluation of Nordic currencies and a strike in Canada coincided with a \$100 a tonne rise in the pulp price.

Pulp prices are notoriously volatile, and are the chief reason behind the big cyclical swings which characterise the industry.

For the first time, it became possible this year for companies to hedge against price shifts hy trading derivatives in pulp - options and futures exchanges were launched in Helsinki in February and in London in May. However, forestry compa-

nies' efforts are at present more directed toward raising prices rather than hedging risk. So far, traded volumes have failed to live up to expectations. The Finnish exchange says

it trades some 10-30 contracts a week, while OM, the Swedish derivatives exchange operator hehind the London scheme, reports daily volumes of about 30-40 contracts

"This is a conservative industry and it will take time to get it to understand and fully embrace the concept of futures," says Mr Marcus Hamberg, in charge of commodities at OM.

Looking ahead, Mr Johan Krigström, forestry specialist at Enskilda Securities in London, sees the pulp price advancing to \$750 a tonne in the fourth quarter of next year, rising to a peak of \$850 in 1999. But such targets could be compromised if all companies produce at full throttle, fuelling oversupply. Producers in the past year have showed better discl-

pline than before in curbing production at a time of fall-He worries that this could ing pulp and paper prices, plined when prices are ris-

ing. I am not so sure."

Greg McIvor

One-offs behind

UPM-Kymmene, Europe's largest pulp and paper group, yesterdsy wrapped up the Nordic reporting season with a 70 per cent rise in first-half pre-tax profits to

this time compares with . Swedish group MoDo,

Stripping out these fac- second quarter. tors, profits were down slightly, although there was big forestry companies to a "significant increase in the volume of sales". the company said. Sales by value SKr917m (\$114.9m), against were ahead from FM26.17bn SKr1.66bn a year earlier. The to FM26.42bn. Analysts had market expected a profit of

Excluding capital gains

comment on market speculation that it is discussing

umes and low prices were behind a strong rise in the

report for the six months, made pre-tax profits of

Strong turnover

Aker RGI Holding, tha newly created Norwegian conglomerate, yesterday reported maiden half-year figures, showing pre-tax profits of NKr948m (\$124.7m).

The company was created by Mr Kjell Inge Rokke, the fisheries entrepranaur, when he gained control of Aker, the engineering group, in a hostile raid and merged it with his seafoods and property interests in Resource Group International

Yesterday's results emphasised the reduction in net interest-bearing deht from NKr567m at the end of last year to NKr71m.

This contributed to a cut in financial costs from NKr117m last full year to NKr42m, wbile dividend income rose from NKr130m to NKr243m.

The equity to assets ratio increased from 43.8 per cent on December 31 to 52.4 per cent, with equity rising NKr3.78bn to from NKr4.59bn and assets up by inst over NKr100m to NKr8.75hn.

The figures for the consolidated group, including Aker Maritime, the oil and gas technilingy business, Norway Seafoods, and Scancem, the Scandinavian cement group (in which Aer RGI has a 33.3 per cent share), showed a strong growth in turnover from NKr9.51bn in the first half

of 1996 to NKr12bn. Profits after net financial tems increased from NKr257m to NKr284m, but operating losses of NKr237m compared with a profit last

year of NKr288m. The poor operating performance was mainly because of Norway Seafoods, which reported a loss of NKr313m this time against a profit of NKr102m. Turnover rose

NKr50m to NKr2.95bn. Norway Seafoods took a NKr400m restructuring charge to cover the closure of a factory in Denmark, the closure of sales offices in France and Singapore, and

the reorganisation of its South American operations. Yesterday's statement said that Aker Maritime, the oil and gas technology husiness, bad completed onethird of the acquisitions necessary to achieve its target of danhling tarnaver and profits between 1996 and 2000.

But although sales grew and orders rose strongly in the first half, pre-tax profits slid from NKr133m in 1996 to NKr94m because of a NKr120m write-off on a Nor-

builders was behind the

sluggish profits perfor-

accounts for 31 per cent of

An economic slowdown

and the resultant cut in

industrial investments

affected the heavy machin-

ery division, which gener-

The commercial vehicle

division also suffered a sales

fall because of tough compe-

titioo in a stagnant market.

Daewoo estimated that

economic recovery in the

second half would mean that

sales for the full year would

Economists, however, are

reach Won6.000bn.

ates 40 per cent of sales.

mance.

the group's sales.

Shipbuilding

growth

By Hilary Barnes

NYSEG fails to get bid blocked A Manhattan judge yesterday refused to block CalEnergy. the independent US power company, in its tender offer for 6.5m shares in New York State Electric & Gas (NYSEG), the regulated ntility. After a day of testimony, Mr Denny Chin, US district judge, said he would not interfere with the CalEnergy bid which NYSEG had attempted to block

tax implications.

■ CALENERGY

in a lawsuit filed on July 30. CalEnergy's tender offer of \$24.50 for a 9.9 per cent stake in NYSEG was set to expire at midnight yesterday. NYSEG, a leading power utility serving rural areas of Naw York State, is fighting the takeover attempt by CalEnergy, which is based in Omaha, Nebraska. The unsolicited offer, launched last month, also consists a \$27.50 hid for all shares. NYSEG's board of directors had rejected the offers, considering them too. CalEnergy has stated it would withdraw the takeover bid, which values NYSEG at \$1.9bn, should NYSEG shareholders not tender the nec-

Shares of NYSEG were down \$1 at \$251 in afternoon trading, while CalEnergy shares were unchanged at \$35%. John Labate, New York (anadian

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■ TRUCKS

essary shares by today.

Strong demand lifts Navistar

Strong market demand helped Navistar, the largest manufacturer of heavy and medium-sized trucks in the US, to double third-quarter profits at \$35m after tax, on sales 14 per cent higher at \$1.6bn in tha three months to end-July. Profits for the first nine mooths at the company - which returned to the black in 1994 after years of losses - were \$80m, compared with \$65m a year ago. Sales in the nine month period rose more modestly to \$4.4bn, compared

with \$4.3bn. Navistar said yesterday that solid customer demand was prompting it to raise production schedules in the current quarter. Its plant in Springfield, Ohio, will step up heavy truck production from 65 to 80 trucks a day next month, while production on the medium trucks and school bus lines will be raised from 284 to 300 a day. Engine production at the Indianapolis plant will also increase to 933 units at the end of this month, compared

with 830 units a day at present. The third-quarter earnings result came a day after the company announced a tentative agreement with the United Auto Workers union over an extension to its mas ter labour contract. The agreement will run until 2002 and end a year of difficult negotiations. Navistar also announced a separate 10-year deal with Ford, under which the Chicago company would continue to supply

diesel engines, including a newly-designed engine. Shares in Navistar climbed \$1/2 yesterday, to \$22%.

■ ELECTRICITY

Hongkong Electric jumps 21%

Hongkong Electric, the monopoly electricity supplier on Hong Kong island, yesterday announced net profits of HK\$2.09bn (US\$270m) for the first half of the year, a 21 per cent increase over the same period in 1996. The sharp increase largely reflected the sale of car-parking spaces at a development controlled by the group's property invest ment associate. Profits from core husiness rose 5.9 per cent. Following this year's restructuring of Mr Li Kashing's business empire, which brought Hongkong Electric under Hutchison Whampoa and Cheung Kong Infrastructure, the company said it was aggressively pursuing investment opportunities outside Hong Kong.

Turnover during the half year rose from HK\$3,35bn to HK\$3.59bn, and operating profit climbed from HK\$1.86bn to HK\$2.04bn. The interim dividend is raised from 45.5 cents per share to 50.5 cents. John Ridding, Hong Kong

BANKING

Nordbanken falls to SKr2.33bn

Nordbanken, the Swedish bank in which the state continues to hold a controlling interest, reported a decline in first-half net profits from SKr2.75bn last year to SKr2.83bn, reducing return on equity from 27.8 per cent to 26.1 per cent. A fall from SKr685m to SKr35m in realised and unrealised gains from financial operations was the main factor behind the decline. Earnings were also squeezed by net interest income, which fell from SKr5.28bn to SKr4.92bn in splite of a SKr10bn rise in loans to customers to SKr262bn. Profits before loan losses declined from SKr4.8bn to SKr3.21hn. Loan losses were reduced from SKr260m to SKr217m, constituting only 0.14 per cent of lending commitments. Ordinary operating profits fell from SKr3.8bn to SKr8.06bn.

Hilary Barnes, Copenhagen

■ PHARMACEUTICALS AHP buys ReFacto rights

American Home Products has bought for an undisclosed amount the rights to Pharmacia & Upjohn's RePacto product, a treatment for haemophilia A. The blood clotting dis order affects around 50,000 people worldwide. Like other recombinant Factor VIII products, which have been available since 1992, it is not made from human plasma. However, ReFacto is also formulated without albumin. "Minimising the risk of viral transmission is key for the haemophilia community," the company said. The US and European market for factor VIII products is estimated at

ReFacto is in Phase III trials in the US and Europe, and, provided it receives regulatory approval, is likely to be

Tracy Corrigan, New York

SCA offers DM550m for remainder of PWA UPM's 70% jump

SCA, Sweden's largest forestry products group. yesterday announced a DM550m (\$300m) bid for the 25 per cent of the shares it does oot already own in PWA, the German paper group.

produce further synergies pre-tax profits from DM104m from the link between the two. In particular, it would allow a merger of the Mölnlycke hygiene products division with PWA's tissue husiness

Mr Alfred Heinzel. PWA president, will head a new an offer for all outstanding managemant team to be hased near Munich. Mr maintain PWA's German shares slipped SEr3.50 yes-

president, will be his deputy. projected cost savings.

the purchase would lift annual net earnings by SKr1 a share. PWA yesterday SCA said the move would announced a rise in half-year to DM135m. the two companies dates to

increased to 75 per cent.

The Swedish group said

The association between

SCA said the aim was ulti- allow SCA to extend co-ordimately to merge the two nation in its hygiene divisions. However, it operations, which are subdeclined to give details of ject to increasing competiproducers.

SKr25bn.

1995, when SCA paid DM1.2bn for a 60 per cent stake in PWA. This was later SCA decided then against shares, saying it wanted to

tion from other European PWA's tissue business and Mölnlycke's fluff products -

including nappies and feminine hygiene products have annual sales of about PWA's outstanding shareholders - chiefly of small

investors - will be offered DM335 a sbare. a DM23 premium to PWA's closing price on Wednesday. This compares with the 1995 acquisition price of DM289 a share. SCA's most-traded B

FM3.53bn (\$643m). A FM2.12bn capital gain

FM230m last time. The extraordinary items are shown in the operating half profits, saying high volresult - FM4.43bn compared with FM3.2bn.

of FM3.15bo to FM3.54hn. full-year profit was expected to be "about the same as last year", the company said. The company declined to

acquisitions in North America or Sweden. meanwhile, yesterday posted stronger than expected first-

MoDo, the last of Sweden's

Kurth Augustson, Mölnlycke profile and access to capital. forecast pre-tax profits SKr884m. Losses at Kia Motors widen to Won37bn

By John Burton in Seoul

Kia Motors, tha troubled South Korean carmaker, said yesterday first-half losses widened from Won10.3hn a year ago to

Woo37bn (\$41m). The third-higgest Korean (\$124m), writes John Burton. car company, which was month following a credit squeeze, suffered a 27 per cent fall in domestic sales

during the first half. Kia's market share fell 22 per cent, mainly because of 12 per cent to Won3,390bn. raise Won400bn cash to meet its liquidity problems. from 28 per cent last year to of increased competition from Daewoo Motor, which forced to offer price dishas introduced three new counts and interest-free concar models within the past

However, a 50 per cent market.

Kepco tumbles 67% as currency weakness bites

Korea Electric (Kepco), South Korea's the cost of raw material imports, airline extended the period of depreciastate-owned electricity monopoly, yesterday reported an unexpected 67 per to fuel its power plants. cent drop in first-half net earnings

from Won333.5bn to Won110.5hn The decline was blamed on the fall placed under temporary of the Korean currency against the US bankruptcy protection last dollar. This increased foreign exchange losses on its overseas debt. which accounts for nearly 60 per cent • Korean Air (KAL) saw first-half

The weak currency also increased

Losses widened as Kia was

sumer financing in the satu-

rated and sluggish domestic

including liquefied natural gas needed tion on fixed assets. Sales rose 14 per

High domestic interest rates added ously adopted an aggressive depreciato Kepco's financial burden. Its expo-tion policy. sure to domestic deht has increased because of a government-imposed ceiling on foreign borrowing. Kepco has which account for 80 per cent of total been borrowing beavily to finance an expansion of power facilities.

ings could suffer as passengers switch losses narrow from Won253.8hn to airlines in reaction to the crash of a Won134.bn after South Korea's largest KAL jet on Guam, which killed 255.

its debt obligations. Analysts say that losses creditor banks might sell Kia to Won37.7bn during the for Kia could widen further to one of the country's other first half of this year as sales during the second half, carmakers, such as Hyundai, Exports could also slow as Daewoo or Samsung. overseas dealers become con- Daewoo Heavy Industries, increase in exports resulted Last month it offered a 30 cerned about the group's South Korea's second-largest increased, but price competi- yesterday by Won180 to

group, reported a 2.5 per There is speculation that cent increase in net profits rose 12 per cent to Won2,840bn.

cent to Won1,950bn. KAL bad previ-

Earnings were depressed by foreign

exchange losses on its overseas debt,

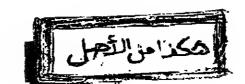
Analysts helleve second-half earn-

Orders for crude tankers

warning that an upturn may be delayed. Shares in Daewoo Heavy. which is also Korea's second largest listed company, fell

in an overall sales increase per cent discount to help uncertain future because of shipbuilding and machinery tion with Japanese ship-

borrowings.



COMPANIES AND FINANCE: INTERNATIONAL

hits Korean chipmakers

By John Burton in Seoul

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three weeks.

Samsung Electronics and LG Semicon, South Korea's two leading chipmakers, reported sharp falls in first-half net profits as prices for mainstay 16-megablt memory chips remained depressed. Samsung, the world's big-

gest producer of dynamic random accass memory (D-Ram) chips, said earnings fell 73 per cent to Won123.2bn (\$138m); profits at LG Semicon dropped 88 per cent to Wonl6bn. Excess production, mainly

by Korean chipmakers, has created a global glut in supplies which sent the average price of a 16-megabit D-Ram tumbling to \$7 in the first half, against \$30 a year ago. Analysts believe Samsung's Increased telecommu-

nications sales cushioned it from a sharper fall in profits. lts shares yesterday fell Won1,200 to Won73,500. to Won8,910bn nwlng to

increased sales in other divisions, including telecoms total revenue.

Korea, including cellular and Won1,230bn. personal communication jump in telecoms equipment sales to Won2,050bn.

Won164bn as sales of higherpriced new generation 64megabit D-Rams increase during the second half. It estimated full-year eales would reach Won20,700bn,

against Won15,800bn in 1996. However, analysts remain concerned about net earnings because of increased financial costs associated with its 31 per cent stake in Samsung Motors, which is to begin car production next

LG Semicon, the world's sixth-biggest D-Ram pro-ducer, suffered a sharper fall in profits and sales than Samsung as semiconductors account for nearly 90 per cent of its sales. Turnover fell 28 per cent to Won849.3bn.

The company expects 1997 earnings to be similar to last year'a Won91.1bn as 16megabit D-Ram prices stabi-lise and demand for 64-megabit D-Rams increases, Esti-Turnover rose 2 per cent mated sales for 1997 are Won2,200bn, against Won2,010bn last year.

 Samsung Display Devices, and multimedia products a leading global producer of and home appliances, which cathode ray tubes (CRTs). account for 72 per cent of saw net earnings fall 27 per cent to Won60.8bn as prices The rapid expansion of fell because of oversupply. mobile telecom services in Sales climbed 4 per cent to

lt predicted that year-end systems, led to a 96 per cent sales would increase from Won2,460bn to Won2,600bn as the weak Korean cur-Samsung is expected to rency led to increased exceed its 1996 earnings of exports.

Price slump |US retailers beat expectations

By Richard Tomkins

Four big US retailers produced better-than-expected results yesterday - but Lands' End, one of the nation's biggest mail order clothing companies, sald orders had declined because of the nationwide strike by United Parcel Service work-

Lands' End said it was using the United States Postal Service instend of UPS to deliver customers' orders in the US, and most goods were reaching customers' homes within three to five days.
But it acknowledged that

fewer customers were calling with orders because of the uncertainty created by the UPS strike.

"It is having effect. How severe it is will depend on how long the strike goes on." the company said. Growth In overseas

operations helped Lands' End report a 12 per cent increase in sales to \$220m in the aecond quarter ending Angust I, and net income rose from \$3m to \$3.4m. But earnings per share of

11 cents were a cent lower than analysts' forecasts, and the shares slipped \$11 to \$27% in early trading. Meanwhile Kmart, the dis-

count store group that has been suffering acute financial difficultles, reported a fall in net income from \$34m to \$31m, but its earnings per share of 6 cents were above analysts' forecasts of 4 cents. Earlier this week Wal-Mart Stores, Kmart'e bigger rival, reported a 13 per cent increase in net profits to

\$795m. Analysts said an easing of



Saks, owner of the Saks Fifth Avenne department store chain, bettered analysts' forecasts by critting its losses

good result from Kmart. Last month Kmart warned that profits had been hurt by tinuing operations of \$26m, the need to sell surplus stock or 19 cents a share, against of women's clothing at analysts's forecasts of 18

marked-down prices, However, the company sald yesterday that other showed no improvement categories performed well. Woolworth, another big retailer that has been suffer-

ted results yesterday, turn- around. ing in net profits from con-

However, this small profit over the comparable period's re-stated net profits of \$43m price competition had ing financial difficulties, also as the company continued

Last month Woolworth said it was closing all its general merchandise stores

reported a pro forma net loss of \$8.6m, or 13 cents a share,

helped, lifting hopes of a reported better-than-expecits struggle to turn itself \$11.9m and better than the loss of 14 cents a share expected by analysts.

Gap, the clothing store chain, reported a 6 per cent

increase in net profits to Saks, the bolding company \$69.5m, but earnings per for the Saks Fifth Avenue share rose by 13 per cent to department store chain, 26 cents because of the company's share repurchase programme. Analysts had prefrom continuing operations an improvement over the dicted earnings per share of comparable period's loss of 24 cents.

Pacific in Italian purchase

By Scott Morrison in Vancouver .

ping business of Contship Holdings of Italy.

The transaction will double CP's shipping revenue to more than C\$2bn (US\$1.4bn) a year. Terms of the deal were not disclosed.

The acquisition is part of a growing trend of consolidation in the global shippmg industry and CP'a push to compete with the largest

A larger fleet will enable the Canadian company to expand its presence beyond the Atlantic market, where it is already the largest container shipper.

"Our goal with this transaction is to hulld a new platform from which we can grow beyond our transatiantic hase," said Mr Ray Miles. president of CP Ships...

CP Ships, already the largest container shipping company in North America, will acquire 19 Contship Containerlines vessels and virtually all of its international

Contships' Italian facilities were not included in the deal, which is expected to close in September.

Analysts praised CP Ships' acquisition of a profitable operator that will help it diversify geographically, Contship, founded in 1968

to operate container services in the Mediterranean, has developed into a significan-troup with worldwide liner shipping, terminal and diversified container handling interests. With seven shipping lines sarving 28 countries in Europe, Asia and Latin America, it carried 270,000 twenty-funt equivalent units (TEUs) last year and reported revenues of US\$460m.

CP sald Contship expects to increase its vnlume to 300,000 TEUs this year. With Contship's business, CP Ships expects to increase its container shipments to more than 1m TEUs per

The Canadian group last month spent C\$34m to acquire Lykes Bros. Steamsbip, a Florida company that will give the shipper greater access to ports on the US eastern seaboard and in the Gulf of Mexico.

CP said Contsbip's bead-Quarters will remain in lpswich and continue to nperate as a separate company under its current manage-

The new acquisition will operate as part of CP Ships,

Canadian Lend Lease posts 15% advance NEC to launch

Colonial set to meet forecasts

Westpac.

By Elizabeth Robinson in Sydney

Lend Lease, the Australian year after reporting a 15 per year to end-June.

expectations.

to grow and prosper and

By Elizabeth Robinson

Colonial, the Australian

financial services group that

listed in May, is on course to

meet, if not exceed, forecasts

of full-year profits of A\$180m

(US\$134m), according to Mr

Peter Smedley, chief execu-

With all operations grow-

ing ahead of budget, first-

half net profits of A\$118m

were 65 per cent of the full-

year forecast made in the

Profits in last year's first

half, when Colonial was still

a mutual, were A\$120m on a

pro-forma restated basis.

Funds held under manage-

ment in the six months rose

13 per cent to A\$43.3bn after

strong growth from the com-

listing prospectus, he said.

ther acquisitions.

financial services group, slipping back to close 20 forecast further growth this cents higher at A\$28.96. The largest division, fund

cent rise in profits for the management and life assur-Mr David Higgins, manag- cent to A\$167.6m on sales of ing director, said the com- A\$2.8bn compared with A\$18m the year before. The Canadian .. Pacific, the pany had "an excellent year" A\$2.6bn. Mr Higgins expec- result included a three-week transportation and energy as net profits rose from ted to sustain this level of A\$3m contribution from conglomerate, has agreed to A\$280m to a record A\$322m growth, given favourable Equitable Real Estate, the acquire the container ship- (US\$239m), at the top end of market conditions.

Stroog gains in the fund management and equity helping to double funds US\$451m in June. investment divisions meant managed by the whole group Lend Lease was "now set up to A\$67bn.

The shares jumped 64 cents on the news before

ance, lifted net profits 10 per

Share phice (A\$)

selling down its holdings in operations, but we'll cer-Westpac and Hoyts. Mr Higgins would not say if Lend Lease planned to reduce further its 5.6 per cent stake in

The property investment arm made after-tax profits of A\$21m, compared with Funds under management ment property in the US. rose 16 per cent to A\$25bn, which Lend Lease bought for

Mr Higgins did not rule out further purchases. "We Equity Investments, the could acquire companies compete in an international second-biggest division, similar to ERE in Europe," marketplace", Mr Higgins lifted net profits 42 per cent he said. "Our main exercise

extending its insurance

franchising pilot after oew

business rose 20-30 per cent

in the first six months. The

franchising scheme, the first in the UK, involves

converting appointed representatives into franchises supported by

marketing and direction

Mr Rob Garnswortby,

managing director of Colo-

nial UK, said he expected the

first five franchises to grow

to 40 by the end of the year,

with an evantual target of

80-100 franchised offices.

Colonial's exlating UK

operations employ 1,000 with

£3.8bn (US\$6bn) under man-

Mr Garnsworthy said the

from Colonial.

said. He also hinted at fur- to A\$105.5m after gains from is to bed down our US tainly be looking out."

Forward construction projects reached a record A\$2,3bn in June, ogainst A\$1.9bn last year. Profits from these, which include the Qantas domestic terminal at Sydney airport, will be in Tokyo released over the next two to five years.

The group continued its standard in the market for drive into Asia, winning pro- next-generation recordable lects worth more than A\$266m. Earnings per share rose to

128.9 cents, compared with 117.1 cents last year. The final dividend of 50

cents brings the total for the year to 98 cents, up from 90

its banking activities.

operations providing one

stop banking, insurance and

Mr Smedley also announced yesterday that

Colonial's CMG Asia Life

division would launch a

BtIbn (US\$32m) issue to

meet Thai government

requirements that all new

insurance companies in the

country have a minimum

capital base of Bt500m. The

remaining funds would be

used for working capital,

CMG Asia, the former

joint venture with Jardine

fund-management services.

NEC said it planned to sell in 1993 an optical disc with recording capacity of 5.6 gigahytes, or two hours of In the UK the company is operations in Australia three video. This compares with the one-hour capacity of years ago and, through the former State Bank of New DVD-Ram rewritable discs South Wales, is franchising developed by the DVD Consortium of electronics and It aims to turn these into entertainment companies.

By Michiyo Nakamoto

NEC's disc, which it calls a multimedia video file, would compete directly with DVD-Ram, since both are expected to replace floppy discs and CD-Roms for PCs. as well as video cassette

Meanwhile, Sony and Philips have broken ranks with a and computing companies working on DVD development and joined with Hewlett-Packard, one of the largest US computer equipment makers.

to rival DVD also developing a high-capaclty optical disc aimed at replacing video cassettes in

The battle to set the the next decade. The growing number of competing formats as com- about \$400m. to set the stanfurther as NEC, Japan's largest PC maker, has unveiled dard for next-generation discs is likely to confuse conplans to launch an optical sumers and delay wide acceptance of next-genera-

disc next year. It will have twice the tion recordable media. recording capacity of the Although attempts were DVD rewritable discs being made to agree a common forlaunched by an industry mat, differences over technology and how markets consortium at the end of this

recordable disc

would develop have under-mined efforts at industrywide co-operation. Sony is developing different discs for the PC and home-entertainment markets, whereas the DVD and NEC's new discs will target both markets.

Analysts helieve differences over royalty payments were a hig obstacle to a common format. NEC said its disc would incorporate software that prevents duplicates being made, which should ease concerns over film copyright. To appease Hollywood, supporters of

DVD-Ram agreed to restrict recording time to one hour consortium of 11 electronics not enough to record a feature-length film. NEC is seeking support for its format from other companies. One advantage is that

its MMVF discs could take a substantial share of the They intend to adopt a dif- Japanese market for PC

Cali Realty in \$1.2bn office buy

In New York

Shares in Cali Realty, the New Jersey-based real estate investment trust, gained 5.6 per cent in early trading yesterday on the the news that it was to pay \$1.2bn for 55 office properties which are currently privately held.

Cali said the deal was the largest "private-to-public" transfer of real estate assets yet undertaken, and that it confirmed the growing importance of real estate investment trusts (Reits) as the preferred vehicle for property developers.

The deal will see the assets of the New Jerseybased Mack Company and Texas-based Patriot American - both private realestate concerns currently managed by Mr William Mack and his family - incorporated into the Reit, which will be renamed Mack-Cali

It continues a marked trend for private property developers to convert their holdings into Reits to take advantage of extra liquidity and relatively cheap financing avallable from the

equity market. Cali will pay \$478m in cash for the properties and will also assume \$302m of mortgage debt.

However, the deal, which is described as a "merger" of the private and public companies, is complex and takes advantage of Call's

unusual capital structure. Cali has also agreed to issue 3.9m operating units broadly equivalent to nonvoting shares - and \$250m in preferred operating units, which pay a 6.75 per cent distribution and are convertible into 7.2m common

operating units. It will also issue warrants to purchase 2m shares of the company's stock at \$37.80 almost exactly in line with the \$37% it had reached by midday yesterday.

The Mack family will have a total stake of 18 per cent in the merged entity, worth

man, while Mr Thomas Rizk, Cali's chief executive,

will retain that position in the new company. Several other prominent property developers bave

opted to convert their boldings into Reits in recent months.

Early last month, the initial public offering of Equity Office Properties, a vehicle for Mr Sam Zell, the Chicago-hased developer, saw the share price gain 23 per cent un the first day nf trading, valuing the company at \$4bn and Mr Zell's personal stake at \$380m.

In June, Mr Mort Zuckerman, another of the bestknown US real estate investors, had raised \$900m by selling 70 per cent of his vehicle Boston Properties in another public offering.

• The automotive compo nents business of Rockwell International, dne to be spun off from its parent company on October 1, said yesterday it will trade under the name of Meritor Antomotive. writes Tracy Corrigan In New York.

Its new logo is a winged hull in flight and the company's new name will be followed hy the tag-line "A heritage of Rockwell Tech-

pany's listed property trusts. benefiting from a A\$532m objective was to lift stanof Hong Kong, which Coloferent format for an discs if NEC, the leading The results were also information technology deal dards throughout Colonial's advanced recordable disc. maker of PCs in Japan. nial took full control of in helped by lower costs, espewith Alltel, announced in network. The group fran- February, contributed which they plan to market installs the disc drives in its cially at Colonial Investment March. chised its insurance A\$26m to earnings. for PCs next year. Sony is PCs. nology".

Greenspan goes on the attack over derivatives

stop there. While he sees the • The present system of Accounting Standards Com-

long-term benefits of a com- accounting is also piecemeal mittee will follow suit. Coun-

said Mr Smedley.

Plans to change allowing changes in the accounts to the next. US accounting rules are proving · controversial

the debate over how to

Financial Accounting Stan- plains that: uncompromising attack on piecemeal, as it tackles only its plans for a new standard, derivatives, not all financial requiring companies to show instruments. derivatives at market value • The plan would increase

the world.

This new system, while value from one set of value of some darivatives • The proposals "may disdeferred, would strictly management" by hindering at market value. define which derivatives qualify for this special treatment - limiting companies' flexibility and room for financial manoeuvre.

Management, whare the

cost-to-revenue figure fell

from 81.3 per cent to 64.5 per

The group said it was also

Putting forward this plan ew people's words are is Mr Ed Jenkins, chairman more closely atudied of the FASB, who marked than those of Mr Alan his first month in the job by Greenspan, chairman of the trying to get a binding US Federal Reserve. The cen- accounting standard in opertral banker's intervention in ation by January 1 1999.

Mr Jenkins must have being closely watched, both lowed - with several banks in the US and by financial pressing him to put the plan reporting regulators around out for further consultation. Mr Greenspan's critique is His recent letter to the US comprehensive. He comdards Board amounts to an • Mr Jenkins' approach is

work for accounting, he step towards fair value seem to be moving in the thinks the theory is far accounting for all financial same direction. ahead of the practice, in tha instruments. nn the balance sheet and "volatility" in Income torical cost-based framework practices obscure the reality we appear to differ is which includes several divi- pass any gains and losses and equity unhedged deriva- would be kept for derivatives of existing volatility. tivea would swing in in the primary financial • The plans would not dis- fair values of derivative view are heard and thought-

the perfectly propar use of derivatives.

changes for businesses that use derivatives as hedges.

internationally.

require significant systems ments that had been heard systems changed.

Mr Greanspan does not span's five criticisms:

used in hedging to be courage prudent risk and the items they hedge - ate the prudence of manage- the notes to the financial ment for themselves. FASB will see this partly • There would be enough writes, arguing investors do as an attempt to derail long time for companies to get not take much notice of • Marking to market would overdue reforms with argu- information technology

during consultations. Earlier • The plan would gain this week, Mr Jenkins retali- international acceptance.

The FASB plans a new standard requiring companies to show derivatives at market value on the balance sheet and

statemants. Meanwhile, a courage prudent risk man- instruments should he

pass any gains and losses through earnings account for derivatives is expected the furore that fol. • Such an approach would ated by letter ahead of meet. There is a widespread strengthened by the immedibe unlikely to find favour ings planned with Fed offi-belief that if FASB succeeds ate support of the Securities cials. He answers Mr Green- in getting its standard and Exchange Commission. through, the International

> Mr Jenkins theo turns to interim, he proposes an • The proposals would not Mr Greenspan's alternative is unacceptable," he said. alternative. The present his create volatility; but current system. "The point on which

would show derivatives - investors the data to evalu- statements themselves or in statements at this time," be "supplemental" statements. He notes that Mr Green-

span is only proposing a "fair value balance sheet" without a supplemental income statement. So there would not be competing earnings figures - just the one based on historical costs. Mr Jenkins' hand has been

lt issued a statement from Mr Michael Sutton, chief accountant, as the FASB'e favour. He intends to publish prehensive fair values frame and the new proposals are a tries including Japan also letter was published. "The current accounting model for derivatives - which often means no accounting at all -

> engaged in a public dialogue, sion. For it, the die is cast. whether information about ensuring that all points of

fully considered. Further "supplemental" statement agement. The idea is to give reported in the financial delays in the process are unwarranted and put investors at risk.

"Fortunately, a strong economy and calm, favourable markets have been tha backdrop for the derivatives debate thus far. If that changes, investors could be surprised and at risk because financial reporting has failed to provide the transparency that our markets need and demand." A battle between the Fed

and the SEC could paralyse progress in the short term. And if Congress became involved, there could be a bruising confrontation. But the odds seem to be

slightly in Mr Jenkins' a final draft around the end of this month, with comments to follow in the next 45 days. Some changes may be made, but FASB has set "For years the board has itself against wholesale revi-

Jim Kelly

lectric jumps 21's

THE HAMP

falls to Skrift

COMPANIES AND FINANCE: UK

As negotiations with Chiquita end the UK group indicates a further review and share buy-back

Albert Fisher breaks off takeover talks

By Maggie Urry

Takeover talks between touching 35p. When the bid Albert Fisher, the produce talks were revealed in midand seafood group, and a June the shares jumped quita Brands, the US banana drifted lower since as bopes company, have broken off.

However, Fisher promised a new strategy, a maintained cantly" enhance earnings.

Fisher shares closed down 4%p at 38%p, yesterday, after a form acceptable to shareof a firm offer faded.

Mr Stephen Walls, chairdecided any likely offer received by shareholders".

would be too low, and not in shares.

Mr Walls said the appman of Fisher, said: "Num- of the bottle" and "just going dividend and a share buy- ber one: we broke off the back to the story as it was back which would "signifi- talks." He said the board had would not have been well

bolders. It is thought that since taking command in be the seafood business heavily-indebted Chiquita 1992, and said in April that was up for sale. An approach was aiming to finance the the restructuring was over, was made for part of the results for the year to bidder believed to be Chi. from 34%p to 46%p, but have offer in part through issuing he foreshadowed a further group during the hid talks. August 31 would be "broadly said the old strategy would better offers. roach had let "the genie out have delivered value in the medium to longer term, but hoped to exceed a broker Fisher now had a greater estimate of the division's

Although he has substan- week announce that one of balance sheet and buy back tially restructured the group its divisions - understood to perhaps 25 per cent of the review of the business. He but Fisher planned to seek

The proceeds, which are emphasis on the short term. value of £86m (\$140m) would He said Fisher would next be used to strengthen the

group's shares.

Meanwhile, Fisher said in line with last year" when pre-tax profits were £40.1m before exceptional costs. The final dividend of 1.9p would

Compass expands fast in every direction

lops of pimento cheese as slices of bread slide past them on s sandwich production line in Charlotte, North Carolina. The packs will be sold alongside Hersbey chocolate bars and cans of Coca-Cola in vending machines across both the Carolina states.

In Manhattan a chef with top qualifications supervises a kitchen that has already served breakfast to almost 2,000 early arrivals at a large investment bank. The same chef will later be serving lunch for the executives. offering a choice of six entrees, including Frogs Legs à la Nicoise,

poles of the same business: feeding the workers. Compass, which says it is the world's biggest contract caterer, has come from nowbere to he a leading force in the US market in just over three years.

Acquisitions bave taken the UK-based company into almost every state and built Canteen. US revenues to an estimated £1.2bn (\$1.95bn) this year - s the continuing pace of running at peak perforexpansion, culminating in May with Daka in the US for An added attraction was the £120m and SHRM of France prospect of a tax break - the for £227m, has prompted con- \$450m of goodwill is being cerns in the City, taking the written off at \$30m a year for shine off the shares' steep 15 years. This cut the climb from just over 200p five years ago to a peak of 735p in February.

Between 1992 and the beginning of this year the in Charlotte, has a collection shares outperformed the of historic vending machines FTSE All-Share index by 92 dating back to Canteen's

W omen in neat hair nets spread fat dol growth is worrying the City, writes David Blackwell

at 640p yesterday.

Mr Mike Bailey, who runs Compass's US division, spends most of each week travelling across the states to control the expanding empire. A Londoner who left school at 16 to become a trainee chef, Mr Bailey in 38 other countries. joined Compass in 1991 from its rival Gardener Merchant. now part of the French Sodexho group. He had run its operations for six years.

One of his big competitors at the time was Canteen, owned by Nasdaq-listed countries accounts Flagstar, itself 67 per cent ther \$38m of sales. owned by Kohlberg Kravis Roberts, the Wall Street buy-out specialist. Flagstar, saddled with debt of more than \$2bn, approached Compass through its bankers in 1994 as a possible buyer for

"It was the right time to buy - it was a reasonable third of the group total. But size, well established and not mance," recalls Mr Bailey. group's tax rate from 33 to 26 per cent in the first year. A small museum at the

Compass's US beadquarters

per cent. But they bave foundation in 1929. Awareretreated, closing down 71/2p ness of the brand name is high - but for vending machines not catering.

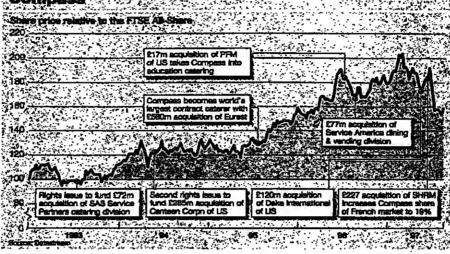
Compass bas rebranded contract catering under Eurest International, Eurest. bought from the French group Accor in 1995 in a £580m deal, already operates

The higgest Eurest contract in the US is with IBM, with sales of \$62m a year. But the contract is interna-North American catering tional, providing a good example of the synergies Compass plans to generate. IBM business in 12 other countries accounts for a fur-

Corporate American catering is more than 80 per cent contracted out, compared with 35 per cent for the education sector and 30 per cent for bealthcare. The acquisition of Daka brought in s further \$210m of education business, enabling the group to compete with market leaders Marriott, Aramark and Sodexho in the \$22bn US education market.

But the group lacks scale in healthcare, and further acquisitions have not been ruled out. "If the right opportunity precents itself with healtbcare we would look at it - but there is nothing on the stocks at the moment," said Mr Bailey. The vending businese

itself is seen as a main profit centre. Canteen is the big- in debt and losing money.



gest US vanding company He saw the opportunity as ress. But Service America and has a target of \$850m too good to pass up, despite has dragged US margins annual sales, or shout 40 per cent of total US revenues.

Mr Bailey points out that this revenue is all arriving in nickels and dimes, and represents a buge logistical operation run from 150 depots across the country. By eetting up central

kitchens at the depots to make sandwiches and other food ttems such as salads. Canteen is able to offer a eervice to the many US industries with 200 or so employees on site where it would not be economic to set up a staff canteen. A year ago the group paid \$119.2m for Service America, which took it to twice the size of its nearest competitor in US vending. Mr Bailey says the deal was similar to the Canteen purchase - Service America was a failed MBO,

criticisms of the pace of back to about 3.5 per cent. acquisition.

find synergies through the investment. It plans to build on its growing huying power with multinationals such as Coca-Cola. It wants to cut but we will get there." costs by building internavending, for example, it is planning to take s staks of operation in Europe and part of Valora of Switzerland.

Under such heavy expansion in the US, margins have inevitably suffered. Canteen was making margins of 5.5 per cent in 1989, but this had fallen to 3 per cent by the time of the acquisition. From the start, the group pledged to restore the level and had

has dragged US margins

"We will have the business The group also hopes to running st 5.5 per cent margins - there is no doubt about that in my mind," said Mr Bailey. "It could be 18 months or two years away

The group as a whole is tional brands catering for now starting to run by proddifferent market sectors. In nct line instead of geography, with Canteen for vending, Eurest for business more than 20 per cent in and industry catering, Bate-Selecta, the largest vending man for healthcare, and Chartwells for education. But branding and segmentation takes time, and the pace of acquisition has not allowed s clear picture of the group to emerge.
Add currency fears and

the fact that Accor of France still holds 10 per cent of the shares, and it is not surprising that the market decided

WPP rises 15% despite sterling

Mr Martin Sorrell, chief executive of WPP, appeared yesterday to be on course for another large bonus, as the world's largest marketing services group came in with interim profits at the top end of forecasts despite the strength of the pound.

The shares eased 31/sp to close at 270p, as profit-taking emerged after a good run since June. However, under a five-year share-based incentive plan, Mr Sorrell stands to receive £3m of shares if the prica stays above 265p for 60

The group, which includes the J Walter Thompson and Ogilvy & Mather agencies, lifted interim profits by £10m, or 15 per cent, to £78.3m (\$127.6m). The strength of sterling held sales - 80 per cent of which are made overseas - at £3.44bn for the six months to June 30. At constant currency rates, underlying sales growth

vas about 8 per cent. Operating profits were 10 per cent higher and would have risen twice that amount at constant currency rates.

During the period, the group added GTE, the US telecommunications group, to its customer base and extended contracts with Ford, Shell, Kodak and Kelloggs. David Blackwell

Former chancellor joins F&C

Mr Kenneth Clarke, the former chancellor of the exchequer, has accepted his first directorship – at Foreign & Colonial Investment Trust – since he lost the post-election fight to lead the Conservative party. F&C, the oldest and biggest general investment trust, announced yesterday that Mr Clarke had been appointed to its board. He will be paid £18,000 a year, in line with F&C's standard rate of remuneration for non-executive

F&C lifted its assets past the £2bn mark in the first half of this year. The 16 per cent increase to £2.05bn was almost double the 8.5 per cept increase in the FTSE All-Share index during the same period. Jean Eaglesham

Time-bomb' lifts Micro Focus

Demand for solutions to the millennium "time-bomb" which could cause millions of computers around the world to crash in 2000, helped Micro Focus, the computer services group, to move into the black in the first half. The group turned losses of £9.46m into pre-tax profits of £5.17m, with sales rising 21 per cent to £41.3m for the six months to July 31. Millennium-related business accounted for about 15 per

cent of revenues.

The company has developed a range of products to identify and check lines of data within s computer, reducing the amount of time it takes for a technician to solve the problem of the system being unable to recognise

Glynwed expands in US

Harrington Industrial Plastics, a subsidiary of Glynwed International, is to pay \$23.7m for Industrial Plastics
Technology, which distributes pipes and fittings
throughout the eastern states, as part of its strategy of expanding in the US. Some \$16.5m is being paid in cash immediately, with \$5.6m deferred for one year and \$1.6m for up to 120 days. IPT had turnover of \$32.4m and pre-tax profits of \$3,44m in 1996.

COMMERCIAL PROPERTY

Expressions of Interest

The Adelaide Casino The Hyatt Kegency Adelaide The Riverside Centre

ning area, the 307 room Hyan Regency Adelaide hotel, and the 22,670 square metre Riverside Centre office building form part of the Adelaide Station and

ons of interest are invited for the acquisition of these bus their lesschold properties and their operating assets.

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pressions of interest documents and confidentiality deed pro-forms may be ned from, and enquiries directed to, Mr John Sangatez, ASER Project Manag me 61 8 8226 0568 or facsimile 61 8 8226 0565, or at the address be

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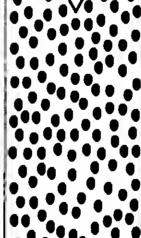
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writing to the Membership Officer a the



Conditions of the Bonds, notice is hereby given that for the Interest Period from August 15, 1997 to ovember 17, 1997, the Interest Rate has been fixed at 2.81%. On November 17, 1997, the felloving amounts will be payable on NLG 10,000: NLG



Construction growth lifts Hanson By Andrew Taylor, company had not provided a expected to command a price property development.

Construction Correspondent prior year pre-tax companion of about £400m. Goldman UK brick profits rose by

building materials rump of the former conglomerate, by 9 per cent to £121m (\$197m) in the six months to the end of June.

However, exceptionsl charges of £49.1m, representing a £28m loss on the sale of Hanson Electrical and writedowns on Australian mining investments, redoced proforma pre-tax profits to £47.8m on fist sales of £1.14bn. Mr Andrew Dougal, chief executive, said the

son because of the difficulty Sacbs, the company's almost 25 per cent to £15.1m Strong US and UK constr- in accounting for central adviser, was in touch with (£12.1m) helped by higher uction markets lifted operat- overheads and interest "more than one interested sales volumes and price party," said Mr Dougal. rises. Mr Dougal said Disappointment at the level of exceptionals led the

shares, which had risen sharply, to dip 24%p to 304p. Mr Dougal expressed optimism about the company a future. He saw most of the short-term expansion oppor-

tunities coming in the US. Hanson will be well placed to make bolt-on acquisitions to its Cornerstone aggregates business in the US if it succeeds in selling the Grove Worldwide cranes business,

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Cornerstone increased

operating profits by 12 per ARC, the UK's second largest aggregates producer behind Tarmac, increased operating profits by 6 per

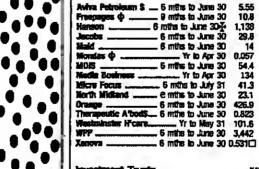
cent to £45.4m (£42.8m). The company remained concerned about the threat of further cuts in government road spending, but said falls in this sector had been offset by increased housebuilding and commercial demand had flattened during June but had picked up.

Desimpel, the group's continental European brick manufacturer, increased to £5.6m in spite of s near-19 per cent fall in sales volumes. Mr Dougal said, the division, which expects to cut overheads by £2m this year, had shed a number of

The strong pound reduced group profits by about £4m.

1.875

RESULTS



ringing down several others around it.



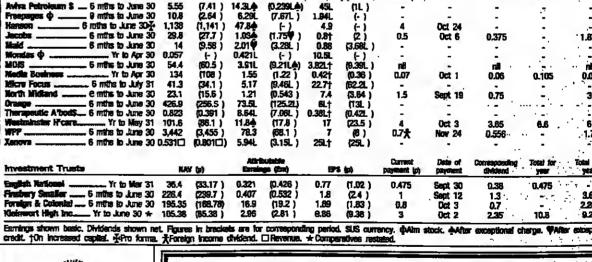
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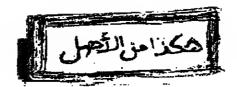
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RECRUITMENT

Schools should teach students the skills needed for a business career, says Richard Donkin

Lessons in high performance

people with the entrepreneurial skills they will need to pursue a career.* There were intriguing parallels in the report with findings from a study of Harvard Business School MBA graduates, carried out in the US:

report published last week hy the

Centre for Research

and Employment

Technology in Europe (Cre-

ate) highlights the need to

overhaul the UK education

system to equip young

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Both Kotter and Amin Rajan, who runs Create. believe their respective educational establishments need to be reformed to take account of the changing demands of employers and the disappearance of pater nalism and formal career structures in many compa-

by John Kotter, the business

Rajan concentrated his study on flexible working because he thought that this would provide the pointers to the most progressive employment -regimes. Not only did he find that suchpractices were taken for granted in many businesses. more of the attitudes they

were seeking in employees. skills. but that which ideas from a long-running outlining a desire for what Rajan calls a "flexible mind-

The idea, he says, is that employees should be more entrepreneurial in the way they work and that they innovation, empathy, leadersbould approach their joh as if they are self-employed, tend to be given far less This is because businesses are hecoming concerned about individual performance. Job security such as it is, he says, has become dependent on high performance.

In such a relationship, he argues, the employee begins to treat the manager as a customer and the work becomes a product. Qualities such as promotion, negotiation and selling hecome important in the preparation and discussion of an assign-· ment.

. This may explain why so many recruiters focus upon employers were speaking narrow definition which equates competencies with

includes behavioural traits. While some competencies may be implicit in educational qualifications - precision, understanding, correctness - others, such as ship and interpersonal skills

prominence in the education

One reason for this, says Rajan, is that too few educationalists have had any exposure to business. "They still think in terms of neat careers where you become a lawyer or an accountant or a journalist. They haven't cottoned on to the multiple careers which are becoming reality for many people."

There is a close correlation between Rajan's findings and those of Kotter, whose latest book, The New Rules. outlines what he argues are essential practices for pursuing a career into the next

Kotter has formulated his

study tracking the careers of 115 Harvard MBA graduates from the class of 1974. Although most of the class bave had successful careers - their net worth averaged \$1m each in 1992 - they have not done so without pain. More than one-third of those in the study had been dismissed from a job or had

While most of the graduates had left to join large companies - 21 of the class went to work for Citicorp they stayed with their first employers no more than three and a balf years, on average, hefore moving on. Many moved to smaller businesses and some set up their own companies. By 1992, the year Kotter last collated statistics for the book, the proportion in large- and medium-sized companies had shrunk from 71 per cent to

38 per cent. The rest were

with small employers.

been made redundant at

least once.

The Harvard Business School graduates may well bave been at the forefront of the trend towards seeking jobs with smaller employers. Kotter noticed that even though few small businesses were visible on campus when students were looking for jobs, nearly a third of the graduates chose to go into such companies from the start. Even then, it seems, those icons of capitalism such as General Motors. General Electric, International Business Machines.

management. Kotter helieves that the changing economic environment has jocreased the attractions of small business ventures. He writes: "People who found and grow small organisations are often receiving both more job satisfaction and more income than most of those in traditional large organisations."

and Chemical Bank were los-

ing their lustre for those

wanting a career in business

problems, he says, is that them were calling thembusiness journalism and shareholder interest tends to concentrate on the higgest companies - those in the Fortune 500 and the FT-SE 100 - which tend to the very companies that have found it difficult to shake off the old paternalistic and bureaucratic career structures.

attempting innovaincrease career fluidity in their companies. Cable & Wireless, for example, has set up what it calls career action centres to help people handle inter-company moves and to encourage a "contract mentality" where people think of their work in terms of a series of projects rather than as a life-long career. Another trend among the

ome, however, are

Harvard MBA graduates has heen a steadily iocreasing number who have come to class themselves as entrepre-

Rajan concurs. One of the neurs. Some 40 per cent of selves entrepreneurs by 1992 and some 70 per cent of the class said they were behaving like entrepreneurs in their ideas. But it might be negotiating business deals or naive for governments to providing leadership to grow business. Kotter points out that the direction of the Harvard MBA courses in the early 70s was to provide the future leaders of big business with the skills needed to consolidate the husiness tive solutions to set up by an earlier generation of entrepreneurs. Entre-

> wasn't promoted. Like Rajan in the UK. Kotter believes the US educational system needs to wake up to the changing nature of careers and invest greater resources into promoting interpersonal, leadership and teamwork skills. Students must be encouraged also, he says, to develop a competitive drive and desire for lifelong learning. implicit in both Rajan's

expect business to embrace such developments alone. Educational reform, therefore, may need to go further than reviewing school and university careers advice. lished by Create, 2 Holly Hill, Vaurholl Lane, Tunbridge preneurship, he says, simply Wells TN4 0XD, price £49.50. A conference is to be held on

and Kotter'a observations

are lessons not just for employees but for hig com-

panies. If the conventional

career is disappearing, as

they suggest, hig companies

must wake up to the implica-

tions of this trend for

recruitment and employee

development. The Harvard

students were instinctively

drawn to more agile busi-

nesses where they could test

**The New Rules, eight business breakthroughs to career success in the 21st century, by John P Kotter. Simon & Schuster, price 19.99.

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- Developing key projects management information, business improvement,
- customer/product/channel profitability Liaison with regulators, auditors, bankers
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The Candidate

- Intellect and energy Communication skills
- Professional qualification/degree
- Relevant experience in the financial services/ regulatory sector

The Opportunity

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To apply, please send your CV stating your present remuneration (all applications will be handled in the strictest confidence) to Liberty Advertising Ref: TOP/1723/SAK 6 Anerley Station Road, London SE20 8PT.

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Experienced equity salesperson sought to manage a stockbroking firm

Prospective candidates should have extensive experience in Taiwane equity and related products and a proven record in a sales environment.

The successful candidate will be degree level educated with fluent fandarin and English, spoken and written, PC literacy is essential. A competitive salary with benefits will be offered to the right applicant.

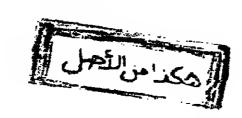
Applicants should write with CV and covering letter to

Box No A5485, Financial Times, One Southwark Bridge, London, SEI 9HL

An International Industrial company seeks private persons or secretarial service companies for carrying out a number of administrative tasks connected with opening up of our new branches in the following countries:

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London · Competitive Package

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The successful candidate will possess the following:

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- Expertise in Emerging Market research.
- Highly developed marketing and client management skills. Experience of a start-up situation, ideally of a research function.
- Publishing and production experience.

Candidates should submit their CV and a covering letter, no later than 10th September 1997, to: The Response Handling Service, Ref. 1043, AiA, 5 St John's Lane, London ECIM 4BH.



HR MARKETING & COMMUNICATIONS

DAVY STOCKBROKERS INSTITUTIONAL EQUITY DEALER

J. & E. Davy, Ireland's largest firm of Stockbrokers with the widest range of corporate and institutional contacts and a very strong research base, wish to recruit a trainee equity dealer to join their existing equity team.

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Ideally candidates should have a high degree of self motivation, good communication skills and be capable of working with the existing equity

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The successful applicant is likely to be a results orientated ACA, MBA or corporate financier, aged 28-35, currently employed in either a leading venture capital or investment banking firm. Alternatively, the individual may be working at Senior Manager level in the corporate finance department of a 'Big Six firm of Chartered Accountants. The envisaged role will be highly proactive and will encompass the development of focused deal activity, evaluation of potential transactions and the execution of approved

Executive

The appointee, aged 25-30, will be a highly motivated ACA or MBA with excellent academic credentials and a strong record of personal and professional achievement. Working closely with Investment Directors, the individual will assume a high profile role in the development and execution of transactions, including the provision of research into selected markets. In all respects this will be a visible and influential position offered only to an applicant who displays the obvious potential to achieve Director Status.

All candidates should possess excellent interpersonal skills in addition to sound financial, strategic, commercial and entrepreneurial judgement. The competitive remuneration packages will include the opportunity to join a co-investment scheme where the LGV team invests alongside its client funds, including limited partnerships and investment trusts.

Interested applicants should write in the strictest confidence to Brian Hamill or David Craig at Walker Hamill Executive Selection, forwarding a brief résume quoting reference BH3470.

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- Affinity to work in an entrepreneurial environment:
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interested Candidates should contact: Donna Chin-Davis, peermusic executive offices, 95 Harbor Drive, Novato CA, 94945-3529

For our client, a well-known international chemical manufacturing company located in Basle, we search for an experienced

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Directly reporting to the divisional management you are re-sponsible for all global controlling projects concerning this specific division such as acquisitions, strategic alliances, investment projects, joint ventures es well as business and

To succeed in this challenging position you need a solid commercial education, hold a MBA or Bachelor in eccounting or engineering and heve several years of professional experience in investment banking, financial and managerial accounting, controlling or business analyses. Excellent knowledge in English and basics in German are absolutely necessary, as well as personal skills in communication end teamwork. Furthermore you are willing to travel.

If you are interested, please forward your application to Mrs J. Klauser, who will treat it with complete confidence.

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Manager, BankCard Centre

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Overall responsibility for a thriving and diverse bankcard operation which includes a variety of card services on both the acquiring and issuing sides. Applicants must combine strategic senior management skills with a hands-on approach to implementation and possess considerable bankcard expenence spanning both the issuing and acquiring sides of the industry.

Consultant, Treasury/Investments 12 to 3 year contract) Reporting to the President, with a brief to enhance an expanding Money Market and Investment Division through planning and developing strategies and systems and by providing an intensive training programme to existing staff.

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HIGH TECH/TELECOMS -ASSOCIATE

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Excellent Package · London

Our client is a leading investment bank, with a growing strength in the High Tech/Telecoms business. To assist with this developing industry group, they require an experienced, high quality professional to join their Investment Banking team.

This is a first class opportunity for someone who can demonstrate proven success in building and developing a business. You must have the drive, judgement and initiative to develop and execute a transaction through to a successful conclusion

To be considered you should have experience of negotiating an internet licence and financing for an internet service provider, preferably in the Middle East. A minimum of 2 years' experience gained working for a US financial institution or consulting firm is also essential.

As a team player you should have both managerial skills and supervisory experience as this role involves leading a team of Analysts.

A Masters or equivalent from a reputable establishment is required as is another European language.

Please write with your CV to Alastair Lyon, ref: 1045. Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH. Applications will only be forwarded to this client. However, please indicate any organisation to whom your details should not be sent.

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HR MARKETING & COMMUNICATIONS



EUROPEAN SALES

MARKETING MANAGER

Reel Service, one of the world's largest surface mount component taping and reeling subcontractors and manufacturer of "Thistle" Carrier tapes and "KLIK" reels is now embarking on an aggressive

We seek a goal orientated team player who can keep pace with our present 40% + growth and accelerate this growth further in line with the company's plans.

Your task, besides growing our subcontract base, will be to take Reel Service to the number one position in material supplies through personal contact with customers and the establishment of local representatives and distributors. It is preferred that you will have experience, live contacts and a successful track record with suppliers to component manufacturers in the electronics industry. A working knowledge and understanding of foreign languages would be

Working closely with the Country Managers in our facilities in Scotland and Germany, you will report threet to the Director of Sales & Marketing.

Send full personal and career details to John Simpson, Managing Director Reel Service Limited 55 Nasmyth Road Southfield Industrial Estate Glenrothes Fife, KY6 2SD

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PRN International, a United News & Media company, seeks Media Relations Manager for London office. Responsibilities include development of relationships with key Pan-European media and trade press to increese awareness and value of PRN services to the media. Development and maintenance of a strong media database. Media background and familiarity with Pan-European media essential. Technology savvy with strong familiarity of internet and new media. Ability to speak and read a second language - German, French, Italian - a plus. Some European travel.

Please fax resume with compensation requirements to: 801-212-681-3430 or E-mail to sharl ford@prnewswire.com

MARKETING MANAGER

PRN International, a United News & Media company, seek Marketing Manager to coordinate sales Renature, organize promotional events and manage external communications. Proven direct marketing and strategic planning skills. Trade show experience a plus. Knowledge of Pan-European media and PR ommunity valuable. Some European travel. Ability to speak and end a second language - German, French, Italian - a plus.

Please fax resume with compensation requirements to: 001-212-581-3430 or E-mail to shari_ford@prnewswire.com

Credit Analysts/Credit Product Managers

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As a premier international financial institution Union Bank of Switzerland plays a leading role in the Emerging Markets business. Due to the rapid growth of our transaction volume with Central & Eastern European countries, we need to expand our Counterparty/Country Risk Management and Credit Product Group within the Institutional Banking Team in Zurich.

In direct contact with both internal and external clients, you will take a principal role in bank credit and country risk analysis. Furthermore, you will act as Credit Product Manager for a number of countries and clients assigned to you. As a Credit Analyst/ Credit Product Manager you will play an important role in a

We are looking for hardworking, dynamic, flexible and selfmotivated persons, with multi-cultural background, a high degree of understanding of the Central & Eastern European economies and banking industries and with a strong relevant University or equivalent degree. As a team player you will be eager to contribute to our risk management and credit product effort and to support our Relationship Bankers and Product Divisions by making use of your minimum one to two years previous work experience in an international credit risk management and/or investment banking environment

Candidates must be fluent in English and one other European language and be fully able to work with popular software packages such as Winword and Excel. Only candidates with at least one to two years work experience in an international credit or investment banking environment will be considered.

In return, we offer the opportunity to work in a dynamic and challenging international environment. A competitive compensation package commensurate with experience and background will be offered. Career development opponunides are

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RESEARCH

required for ap to 12 months. Candidates should be experienced instatistical analysis of financial data.

salary approximately £10,000. Please contact Val Magga at empleton College, Kennington Oxford OX1 SNY Telephone: 01865 422769

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Following the increased competition within the energy industry. Vattenfall is expanding its Corporate and Project Finance activities. We are currently looking for two candidates that will focus on international corporate and project finance, primarily in Southeast Asia, Latin America and Europe. On these markets the Corporate and Project Finance team work closely with -Vattenfull's Business Area International who act as the group's overseas market and project developers.

DIRECTOR ANALYST Corporate & Project Finance Corporate & Project Fluance

vant financing experience from in- experience to work with our due dili- Sweden's total electricity demand. The Projects, ranging from USS 50-500 and project finance projects. You will with supplementary production using million, include primarily financing of need excellent analytical and communiindependent power projects but also cation skills and interest to assisting tomers are primarily distribution comacquisitions and investments.

gether with two other Directors and an For the successful candidate, this

162 87 Stockholm, before September 1, 1997.

Analyst, form the Corporate & Project position will give substantial career Vattenfall Group consists of the parent Finance team within the parent com- opportunities within the company's company and more than 80 wholly or pany's group finance division. group figance division.

For both positions, we value execution capabilities and a strong team oriented hands-on approach. Both positions require substantial travel Ome internationally. Fluent knowledge in English and Swedish is required.

FOR FURTHER INFORMATION on the Director position, please contact Mr. Bertil Tiusanen on telephone +46-8-739 50 08, or Mr. Jonas Florinus and Mr. Gunnar Oom, answering on both positions, on telephones +46-8-739 65 70/-65 14. Applications for the Oirector position shall be sent to Ms. Mariana Davidson, Valtenfall AB/O, 162 87 Stockholm, before September 1, 1997, Applications for the Analyst position shall be sent to Mr. Ulf Alfredsson, Vattenfall Support,

THE VATTENFALL GROUP, Vattenfall is one of the largest energy companies in Europe, with a turnover of 30 billion SEK. accounting for 20 percent of total elec-We are looking for a senior candidate. We are looking for a candidate, age tricity sales in the Nordic region. Vattenage 30-40, with at least 5-10 years rele- 25-30, with at least 2 years banking fall generates and delivers about half of vestment banking, law firm, power or gence and implementation teams on Group generates it's electricity primarily mining exploration company or similar. domestic and international corporate through hydro and nuclear power plants, experienced project teams with com-This is a key position with excellent plexed commercial and financial anasenior career possibilities. You will, to-lysis.

Nordic region. Vattenfall is also active in Germany, Poland, the Baltic countries. theast Asia and South America. The partly owned subsidiaties and affiliated



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We wish to recruit an individual for collating, summarizing and reporting on market research data guthered from large corporations and investors, their use of complex financial products and service requirements. You will be articulate, literate and numerate and, dependent upon experience, will have the opportunity to develop analysis and metrics based upon this material. There will also be an opportunity for direct client exposure.

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Please send letter and CV to Justyn Trenner. Head of Global Research Nestor House, Playhouse Yard, London EC4V SEX. UK Tel: +44 [7] 779 8746 Fax: +44 [7] 779 8769

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We're fooking for people who can make a difference, people with experience of documentation, trade finence, settlements and custody. Experience gained in a prime brokerage house, custodian benk or trading environment would be advantageous.

You will get exposure to a wide variety of Instruments in different currencies and countries. New frades are constantly being developed and are far from standardised. You'll need to adapt to constant change and be able to see the big picture as well as take note of the smallest details.

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This is a challenging opportunity for investment banking professionals with first class marketing skills and the commercial acumen to initiate business from a wide range of clients, including governments, local firms conscious and technically aware, you must have the drive, judgement, initiative and self-motivation to develop and execute a transaction through to a successful conclusion. A profound understanding of the relevant culture and commercial environment, gained through at least two to three years' direct involvement in the area, is imperative. To be considered you should be able to demonstrate proven success in the areas of new product development and privatisation advisory.

The position will involve a considerable amount of travel, and the successful candidate may be required to relocate to South Africa within the next three years.

Please write with your CV to Alastair Lyon, ref: 1044, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Applications will only be forwarded to this client. However, please indicate any organisation to whom your details should not be sent.

HR MARKETING & COMMUNICATIONS

ACCOUNTANCY APPOINTMENTS

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BICC Group Treasury provides expertise in the wide variety of funding transactions required through the Group. The new position of Manager, Structured Finance, reporting to the Group Treasurer, offers a valuable opportunity to gain exposure and contribute innovative solutions to a range of complex corporate and project financing.

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If you believe you have the skills to influence one of our Business Units, then please send your CV as

deal of influence, you will be at the heart of decision making, plan and a season plan objectives and working with all Line and Development Market p

The role will embrace three main areas:

- Supporting the Private Finance Initiative (PFI) team at Balfour Beatty, through the BICC plc role as equity provider, in arranging funding and agreeing financial structures for major projects.
- Assisting in the development and implementation of structured corporate finance transactions to enhance the Group's balance sheet and, with the Group Tax Department, to deliver tax efficient funding.
- Core Treasury activities, including interest, currency and

The ideal candidate will bring an accountancy qualification or a financially biased MBA, together with project or structured finance experience. An aptitude for negotiating deals and the stature to represent BICC to banks and partners are essential.

Please send your application, describing your qualifications for this role, to Bruce Day, Manager, Group Personnel, BICC Group, Devonshire House, London W1X 5FH.

A qualified Accountant ideally with at least two year's experience.

A qualified Accountant ideally with at least two year's experience.

Planning and financial appraisal techniques, you'll need to bring the part of commercial awaren demanding role. You will be working under pressure and will need to bring the pursuit of set goals, some of which will call for excellent communication, influencing and coaching and pursuit of set goals.

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FINANCE DIRECTOR

SENIOR FINANCE PROFESSIONAL WITH INTERNATIONAL ASPIRATIONS

EXCELLENT PACKAGE

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THE PERSON: To excel in this role your background is likely to be within a similar dynamic and fast moving industry. Ideally with a formal accounting qualification you will demonstrate a track record of experience and accomplishment in Financial Control within a manufacturing environment. Proven commercial acumen and a proactive approach, coupled with confidence and drive to build and work within a team in a multicultural environment are essential. These skills, combined with fluency in English will ensure a rewarding career in this

If you have the qualities to succeed please send a full resumé in the strictest confidence, quoting.

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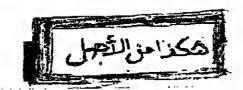
decentralised and generates consistent growth through innovation, value creation,

are recruiting a Business Analyst specialising in the upstream activities of the

Oil Division (6000 employees, DM 18 billion revenues). Reporting to the VP

Corporate Planning and Control, working closely with the CEO, CFO and Board,

In order to further internationalise the Group Management support, we



EA CORPORATE BUSINESS ANALYST

DÜSSELDORF

your main responsibilities will be:

 business support group management · analysis of ongoing business activities

· analysis of investment proposals

· review of annual business plans

Successful candidates for this attractive position will have a recognised degree in business and/or engineering, preferably complemented with an MBA You will have gained four to six years' relevant experience, of which at least three

EXPERIENCE UPSTREAM

PACKAGE EXCELLENT

years in the upstream Oil and Gas Industry.

You are an ambitious professional with excellent analytical and communication skills, combining technical understanding with the ability to work independently on vital international projects. Furthermore you are fluent in English and German. Career opportunities are excellent.

If you are interested in this position, please contact Jasper J. Ligtenberg or Ludo M.M.G. Houben on (+3120) 6444 655 or send your Curriculum Vitae to: Robert Walters Associates, 'Rivierstaete', Amsteldijk 166, 1079 LH Amsterdam. Fax: (+3120) 6429 005. Email: jasper.ligtenberg@robertwalters.com

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internationalisation and active portfolio management.



EUROPEAN TAX MANAGER

AMSTERDAM

TTENFALL &

Our client is a major transportation company. The group has a strong presence in Europe and has identified significant growth potential in the European and Asian

Due to strong expansion foreseen over the coming years, they are now looking to recruit a European Tax Manager based in Amsterdam.

The main responsibilities will be:

. To develop and implement (inter)national tax planning in a challenging and

- . To play an active tole in group finance initiatives by establishing tax efficient
- . To assist the European subsidiaries with tax issues
- . To maintain external contacts (with tax advisors, Revenue Authorities, hwyers etc.)

For this most attractive opportunity it is envisaged that the successful candidate will be a university graduate (tax law/economics) with at least five years' experience gained in one of the 'Big Six' and/or a leading multinational organisation.

Furthermore he/she should be highly commercial in outlook with the drive

and tenacity to succeed in a stimulating, changing and growing environment. The business language is English, but the successful candidate will ideally be fluent in

If you are interested in this opportunity, please contact Maurits A.N.M. Classen on (+3120) 6444 655, or alternatively send your Curriculum Vitae to the following address: Robert Walters Associates, 'Rivierstacte', Amsteldijk 166, 1079 LH Amsterdam, The Netherlands. Fax: (+3120) 6429 005.

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- Qualifications · A qualified accountant, the ideal candidate will be a commercially astute individual either looking for a first move from practice, or currently in industry and commerce in a line, internal audit or consultancy
- Strong intellect and motivation.
- Ability to identify business issues.
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- A second European language would be an advantage.

This is a real opportunity to help drive through change and add value to the business. The successful candidate can look forward to exciting and challenging opportunities for progression throughout the group. For further information, please write enclosing a full CV, including current salary package to Mark Doig ACMA, Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Hertfordshire AL1 ISA. Please quote reference 364095.

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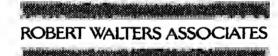
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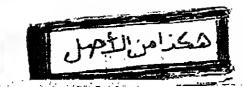


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INTERNATIONAL CAPITAL MARKETS

German bunds claw back losses

GOVERNMENT BONDS

By Krishna Guha in London and John Labate in New York

Bond markets in Europe and the US regained their balance after a turbulent Wednesday, put down to "Angust silliness". Buying on weakness clawed back much of the previous day's

GERMAN BUNDS performed best, reversing Wednesday's sell-off. The September futures cootract settled on Liffe up 42 at 102.33 after a late surge, which continued in afterbours trading. Benchmark 10-year bunds stabilised at about 74 basis points under

Some analysts expressed "an immense degree of puzzlement" as to why the sbort eod bad been subject to such a sharp sell-off on the previous day, after rumours of Emu delay compounded poor CPI figures - which the mar-ket had at first greeted with equanimity.

We saw people buying back," said Mr Mark Fox, chief European strategist at Lehman Brothers.

"still quite nervous" about German repo rates, "In a CPi could bit 2.3 per cent significantly above the increased 2.2 per cent. Bundesbank's implied target Hans Redeker, senior econo-

mist at Chase Manhattan. recovery. The September rities.

WORLD BOND PRICES

futures contract settled up 23 at 135.46. The 10-year spread over bunds stuck at 102 basis points.

Analysts said Italy was more vulnerable to an interest hike in core Europe than core Europe itself." The threat of a repo rise closed the "window of opportunity" for Italy to cut interest rates. which in turn increased the burden of short-term debt. UK GILTS rose on Trea-

sury strength, recovering Wednesday lossea. The futures contract settled up 12 at 114 . Analysts said gilts were "good value" but gains are still restricted by high short-term rates.

US TREASURIES moved higher in thin morning trading on the release of new figures on consumer prices and industrial production. By early afternoon the

benchmark 30-year bond had risen % to 97%, taking the yield down to 6.562 per cent. The reports also boosted shorter-term issues. The 10year note gained 1/2 to 9822. yielding 6.265 per cent and the two-year note rose is to 100, yielding 5.873 per cent.

"Consumer inflation continues to slow," said Mr Joseph Liro, economist at Others said investors were CIBC Wood Gundy Securities in New York. For July the consumer price index worst-case scenario German rose 0.2 per cent, and for the last 12 months prices bave

In a separate report, indusof 1.5 to 2 per cent," said Mr trial production was shown up 0.2 per cent in July. These were on consensus ITALIAN BONDS contin- results and the data were ued to suffer from Emu and absorbed quickly," said Mr German interest rate fears, Patrick Dimick, Treasury achieving only a partial market analyst at UBS Secu-

Receipt issue by Mahanagar Telephone Nigam (MTNL), a local telecoms operator in Bombay and Delhi, will be worth about \$800m - the biggest in India's history. A separate GDR issue by

the Gas Authority of India (GAIL), which supplies most of the country's natural gas, is also likely to break the previous record for indian GDRs - at about \$550m. The appointments mark a

new burst of momentum for

ordinate international equity

state-owned companies.

India's sell-off programme. which like other aspects of the country's reform process, frequently stalls. Earlier this year the government aold \$527m of GDRs issued by state-owned Videsh Sanchar Nigam (VSNL), the international telecoms operator. The issue was 10 times oversubscribed. Last October, the State Bank of india issued \$370m in



number: telecom operator MTNL will make history with its \$800m GDR issue

The MTNL and GAIL markets are favourable. issues were widely expected to follow close on the heels of March's VSNL issue. They did not. But the programme has now spluttered back to life, driven by financial necessity and capitalising on a respite from political strife. Bankers bidding for the mandates, meanwhile, have been urging the government to push ahead while condi-

India needs to raise Rs48bn (\$1.3bn) from asset sales during the current financial year to plug boles in its fiscal deficit. The govment and politics." ernment's policy is to sell stakes in the "nine jewels" -The committee advised the flagship state owned compagovernment to cut its MTNL nies - to overseas investors, while retaining majority con-

'Jewels' of India sale regains momentum

Bankers close to the tions in the global equity MTNL and GAIL deals say

the state disinvestment committee succeeded in preserving a coherent plan. "Hats off to them," says one banker. "They have achieved the de-linking of disinvest-

stake to about 51 per cent, and to about 70 per cent in GAIL primarily through the

settlement and regulatory Stanley, BZW and Robert

London is the traditional destination for Indian companies seeking international capital. GDR issues, moreover, require less onerous says the "mood in the marcompliance and disclosure than ADRs. The GDRs will also be offered in the US

urther GDR issues are d planned. The government last month announced it intended to sell part of its stake in Indian Oil and Container Corporation of India, probably in early

through 144a issues.

The challenge now is to place the GDRs. This is not a fait accompli - the size of the MTNL and GAIL issues is equivalent to about twothirds of India's annual inflow of portfolio investment. Some investors believe that one of the two may have to be postponed until next vear.

India has appointed six heavywaight investment banks to carry out the task. Goldman Sachs, HSBC and

still reluctant to bold Indian DSP Merrill Lynch are joint shares, citing problems with book for MTNL. Morgan Fleming/Jardine Fleming

will run the book for GAIL Mr Shaun Browne, chief executive of HSBC Investment Banking in New Delhi, ket is in favour of big liquid

blue chip stocks. Both MTNL and GAIL fit the bill." Other bankers close to the issues say the danger of congestion is limited as each operates in different sectors, both attracting specialist global industry investors.

Investors agree the timing of the issues is crucial. Mr Sam Mahtani, joint manager of Foreign and Colonial's India fund, says there is "enormous appetite for India".

The programme may also crowd out GDR issuance by India'a private sector companies. In 1994, when India's stock market was in full boom, Indian corporates issned more than \$3bn GDRs. There have been no private sector issues this

Krishna Guha

Central European TV group in high-yield deal

INTERNATIONAL BONDS By Vincent Boland

The highlight of the day on the new issues market was provided by CENTRAL EUROPEAN MEDIA ENTER-PRISES (CME), which owns television stations through-Europe, with a two-tranche high-yield bond led by Mor-

gan Stanley.

CME launched \$100m and DM140m tranches of subordinated seven-year noo-

callable notes priced to yield 312.5 basis points over the respective seven-year US Treasury and German bund. The issue was to have

been a single trancbe of \$125m bnt was adapted to meet European investor ates in Slovakia, Poland, demand. The D-Mark tranche was raised from an out central and eastern initial DM100m, and was sold "almost exclusively" to European investors, while the US tranche was split about 60-40 between the US and Europe, a syndicate offi-

CME, set up by Mr Ronald Lauder, beir to the Estée Lauder cosmetics fortune, owns a stable of television stations built around its flagship TV Nova station in the Czecb Republic. It also oper-

Romania and Ukraine. "The company is a natural play for European investors with a focus on eastern Europe," the banker said, explaining the strength of demand for the D-Mark

The Argentine PROVINCE

FTSE Actuaries Govt, Securities

Crave Tst, 97-800, A(a,a)+ 475 6.888 89.989 Aug 2000 - +65(WI 3yr) JP Morgan Securities Federal Home Loan Benfas(b) 200 6.7118 100.00R Aug 2002 0.166R Province of Tucumen(c,s) 200 (c1) (c1) R Aug 2004 0.758 (c1)(616/9-01) Bear Steams Inti C Agricole Indosuez, Lud(c) 100 7.1258 99.8573R Aug 1998 0.25R +180(T-bill) Crédit Agricole Indosuez 3.00

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where the federal government feared to tread last month, with a \$200m sevenyear bond priced to yield 345 basis points over the equivalent US Treasury.

Bankers reported good demand for the issue, which carries a coupon of 9.45 per

cent, payable quarterly.

debt, yesterday moved to dis- constraints on the issue.

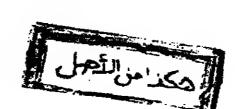
CRAVE TRUST 1997-800, a tance itself from comments J.P. Morgan special-purposa made by ABN Amro, joint vehicle, issued \$475m of lead on the issue. ABN Amro three-year bonds linked to had said the credit was "a debt of BAT industries, the little better" than Brazil. due UK tobacco and financial to the bank's strong reputaservices group.

• Rabobank, which last lead managers said this was. week issued \$100m of Brazil- not tha case as it would ian currency-constrained strictly abide by currency

DON MONEY PLATES

BENCHMARK GOVERNMENT BONDS BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 0.46 0.69 0.28 0.50 0.17 0.34 0.87 0.17 0.87 0.38 0.50 0.73 10200 10250 10300 NOTIONAL, ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Lis 200m 100ths of 100% Open Sett price Change 135,46 +0.23 135,76 135,11 31125 101266 107,69 +0.19 107,70 107,70 14 5091 5.500 04/07 97.3500 +0.580 5.86 5.99 5.71 Yields: Local merket standard. London closing, "New York mid-day London closing, "New York mid-day Yielde: Local memor summer F Cross (including withholding law of 12.5 per bent psychib by normal/dente) Source: Standard & Poor's MMS. Open Sett price Change High 116.80 +0,38 116.89 116.57 45,588 86,854 **US INTEREST RATES** Treasury Bills and Bund Yields Two year ... These year ... Five year ... 10-year 30-year Low Est vol Open Int. 1-25 1-60 2-34 0-11 0-36 1-20 0-53 1-22 2-02 1-13 0-46 0-26 1-52 1-20 0-58 **BOND FUTURES AND OPTIONS France** Ecu ECU BOND FUTURES (MATIF) ECU100,000 129.42 98.46 97.98 Open Sett price Change High Low Est. vol. Open Int. +0.28 +0.28 +0.28 LONG TERM FRENCH BOND OPTIONS (MATIF) W US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100% Low Est vol. Open int. 112-27 414,649 515,717 112-22 7,028 58,972 169 31,863 **B** NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Open Sett price Change High Low Est, vol. Open int. 128213 265351 937 19226 UK GILTS PRICES Comw 942pc 2004 Treas 84pc 2004 Treas 84pc 2004 Treas 84pc 2005 Data 102pc 2005 Treas 124pc 2005 Treas 82pc 2005 Treas 82pc 2005 Treas 84pc 2007 Treas 84pc 2006 Treas 84pc 2007 Treas 84pc 2006 838 7.06 1934 6.86 7.03 1934 8.33 7.09 1333 8.76 7.11 1203 8.77 7.14 1263 7.81 7.07 1081 8.29 7.71 1081 8.29 7.71 1081 7.29 7.06 1044 7.75 7.22 1094 9.76 7.12 1094 7.74 7.03 1094 7.74 7.03 1094 7.74 7.03 1094 7.74 7.03 1094 7.74 7.05 1014 7.74 7.05 1014 7.75 1015 1014 7.84 7.05 1014 8.73 7.07 923 7.77 7.09 1164 + ar - mgn Low -- 1143 1093 -- 1143 1094 -- 1295 1194 100 A 7.02 100 Å 6.91 101 ¼ 7.02 100 Å 7.02 100 Å 7.06 105 Å 7.06 105 Å 7.06 105 Å 7.07 100 Å 7.08 107 Å 7.08 107 Å 7.08 107 Å 7.08 104 Å 7.11 108 Å 7.12 108 Å 7.14 107 Å 7.15 108 Å 7.16 107 Å 7.17 108 Å Over Hitmen Venera From Spc 20122‡ Trans F-Jac 2003 - 12‡ Trees Spc 2013‡ Trees Spc 2013-15‡ Trees Spc 2013-15‡ Trees Spc 2017‡‡ Trees Spc 2013-17— } Trees Spc 2012-17 +\$ 119\$ 105½ +\$ 88\$ 77\$ +\$ 110½ 97\$ +\$ 111½ 95\$ +\$ 120½ 105\$ +\$ 120½ 105\$ +\$ 120½ 105\$ +\$ 120½ 105\$ +\$ 120½ 105\$ +\$ 120½ 105\$ +\$ 148½ 128\$ +\$ 148½ 128\$ 7.08 11733rd 6.02 8714 7.05 10043 7.09 1057 7.00 1104 7.03 11843rd 7.05 1473 6.96 1115 Other Fixed Interest ___Yeld______S2 week __ Names Int Red Price 2 + or — High Low +& 110% +\$ 122\ +\$ 129\ +\$ 113\ +\$ 105\ +\$ 105\ +\$ 116\ +\$ 116\ +\$ 121\ +\$ 87\ +\$ 87\ 7.40 1217 7.70 1342 - 1382 - 46 - 394 7.55 1272 6.25 834 190 150, 4.32 1452 at — 129\2 114\forall 134\2 123\2 \\ \tag{2} 14\1\2 131\2 \\ \tag{3} 32\2 \\ \tag{2} 22\2 \\ \tag{2} 22\2 \\ \tag{2} 22\2 \\ \tag{2} 22\2 \\ \tag{2} 25\2 \\ \tag 7.26 7.04 5.26 7.43 7.07 7.20 · 55½ - 49½ - 65½ - 40½ - 35½ - 34§

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Second thoughts support sterling

MARKETS REPORT By Richard Adams

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currency markets that UK interest rates are "on hold" sterling to gain three pien-nigs against the D-Mark dur-

ing trading in London The pound's return above England's statement on was time for a "pause" in monetary policy, by no The ruplah quickly slid to monetary policy, by no means ruled out a rate rise a record low against the US with remarks in its latest within the next few months. dollar at Rp2.815, but recoving a pause in rate increases. But

helped by the strength of the US dollar, which was supported by a move out of yen weakness, with sterling gain ported by a move out of yen weakness, with sterling gain-following the continuing currency turbulence m South-

The dollar closed against Aug 14 -- Latent the yen in London at Y117.8 capat 1.5865 and Y2.3 from the close of the 3 min 1.5865 and 1.5865 previous day's trading. The 17 dollar continued to rise in

CROSS RATES AND DERIVATIVES

E D-MARK FUTURIES (IMM) DM 125,000 per DM

E SWESS FRANC FUTURES (IMM) SFr 125,000 per SFr

LONDON MONEY RATES

EXCHANGE CROSS RATES

Canada USA Japan Ecu

early-trading in New York, D-Mark up near Y64 - its **Sterling** going above Y118 before fall-strongest for two weeks.

ing back. Expectations within the lowed the announcement Swedish currencies, helped yesterday by Indonesia that by market worries ahead of it was ahandoning its use of Norway's general election receded yesterday; enabling a currency trading band for next month, and thin sumthe rupish; in favour of a mer trading volumes.

The move was forced on The return of sterling Wednesday, which said it spent \$1.5bn supporting the

The D-Mark and the pound

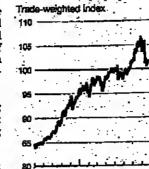
E Pound in New York

The D-Mark also rose The yen's weakness fol- against the Norwegian and

Indonesia after another spec- above DM2.92 was the result DME.92 was sided by a realis- ulative attack. By Wednes- of second thoughts following ation that the Bank of day, Bank Indonesia, the the Bank of England's camcentral bank,had already paign to talk down sterling. The Bank followed last currency recently. week's statement by the The ruplah quickly slid to monetary policy committee week's statement by the

> Mr. Avinash Persaud, currency analyst at J.P. Morgan in London, said yesterday's movements showed increased scepticism above the length of any pause. "The Bank may be on hold, but the next rate move is certainly up, and it may

be sooner than we think,"



Mr Persaud also said yesterday's moves suggested an est rate targeting through unravelling of the market's tighter monetary and fiscal premium on sterling as a policies, although Citibank safe haven for staying out of European economic and

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

■ Indonesia became the lat- said the current level of high est Asian emerging market rates is unsustainable and a to find its currency controls burden on the economy. proving no match to the

marketplace. the Thai haht had abated. analysts said. But it came to a head when band at Rp2682

the dollar is Rp2850 before appreciation sets in. The central bank has now moved its emphasis to inter-

14 5 5 5 5 5 5 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7

■ The dollar's strength yes-The pressure had been terday was more a reaction building steadily on the to events elsewhere than to rupiah after the turmoil in any fundamental reasons,

A modest rise in US indusits rate against the dollar trial production in July, conreached the top of the old pled with a drop in capacity utilisation, had little impact Analysts at Citibank in on the dollar. The data con-London say the short term firmed the established view range for the rupiah against of good third quarter growth with low inflation.

Also cited were the uninspiring comments following the meeting between Mr Lawrence Summers, the US deputy Treasury secretary, and Mr Eisuke Sakakibara, Japan's vice-minister for international affairs.

The pair said they discussed topics including monetary co-operation with emerging markets, but said nothing on the dollar or the yen, except that their policy

WORLD INTEREST RATES 5.49 4 3% O LIBOR Interbank fixing rates are offered rates for \$10m quoted to the merket by a reference banks at 11pm such working day. The banks are Bankers Trust, Bank of 10i historicehi, Banchays and National Westmineter. Mid quite are shown for the domestic Monty Rates, USS CDs, ECU & SDR Linked Deposts (Ds). EURO CURRENCY INTEREST RATES Open Sett price Change High E MONTH EUROMARK FUTURES (LIFFE)" DM1m points of 100% Open Sett price Change High Low Est. vol Open int. 96.64 +0.01 96.65 96.62 17558 257140 96.44 • 96.45 96.42 26222 305132 96.30 -0.01 96.34 96.28 27312 289037 96.08 - 98.11 96.07 24596 211158 Sep Dec Mar Jun 96.44 96.34 98.10 M ONE MONTH EUROMARK FUTURES (LIFFE)* DM3m points of 100% Open Sett price Change High Low Est. vol Open int. 96.82 +0.01 -0.01 -0.02 THREE MONTH EUROLINA PUTURES (LIFFE)* L1000m points of 100% Open Sett price Change 93.22 93.22 +0.02 High Low Est. vol Open int. 93.22 +0.02 93.24 93.53 +0.02 93.55 93.83 +0.02 93.85 94.09 +0.02 94.11 93.52 93.65 94.09 93.50 93.80 94.06 MONTH EURO SWISS FRANC FUTURES (LIFFE) SFrim points of 100% Low Est. vol Open int. 98.43 98.41 - 96.43 98.37 98.20 98.20 - 98.23 98.18 98.08 96.08 -0.01 98.09 98.02 97.89 97.85 -0.01 87.92 97.85 E THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% Open Sett price Change High Est. vol. Open int. 89.41 89.36 +0.01 89.25 +0.03

THREE MONTH ECU FUTURES (LIFFE) Eculim points of 100%

95.62 95.62 +0.02 85.62 95.60 85.52 95.53 +0.01 95.54 95.51 95.46 95.49 +0.01 95.48 96.46 95.41 95.43 +0.01 95.43 96.40

rea also traded on APT LIRA OPTIONS (LIFFE) L1000m points of 100%

NOTICE OF REDEMPTION TO THE HOLDERS OF

GLENFED, Inc.

73/4% Convertible Subordinated Debentures Due 2001

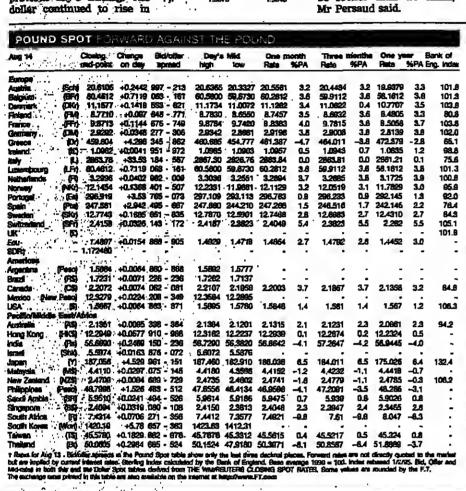
*ISIN US378671AA97

Redemption Date: September 16, 1997

Conversion Privilege

Open Sett price Change High Low Est. vol Open mt.

11051



Daniel Kroner, French France, November Kroner, and Swedish Kroner per 10t Betalen France, York Escueta, Life and Powers per 100.

 Open
 Latest
 Change
 High
 Low
 Est. vol. Open int.

 0.5460
 0.5428
 -0.0033
 0.5465
 0.5424
 50,727
 114,563
 Sep. 0.5498

 0.5498
 0.5457
 -0.0036
 0.5498
 0.5457
 829
 4,074
 Dec. 0.5528

 0.5528
 0.5525
 -0.0001
 0.5526
 0.5525
 362
 1,054
 Mar.

0.6944 0.6583 -0.0060 0.6631 0.6580 15,422 52,588 0.6690 0.6854 -0.0057 0.6896 0.6654 222 2,391 7 1,065

Aug 14 Over 7 days One Three Str. One night notice month months months year

UK clearing bank base lending rate 7 per cent from Aug 7, 1997

tip to 1 1-3 8-6 6-9 9-12 month months months months

Carts of Tax dep. (C100,000) 21₂ 52₂ 5 5 43₄
Carts of Tax dep. under £100,000 is 21₂gcs. Deposits witnerswe for cash 13₄pc.
Ave. tender rate of discount on Aug 8, 8,780pc. EC60 fixed rate Stg. Emort Finance. Welco up day Jul 31, 1087. Agreed rate for period Aug 28, 1997 to Sep 23, 1997, Scheroe III 8,27pc.
Feliciarica nate for period Jul 1, 1997 to Jul 31, 1997, Scheroes IV 8 V 7,085pc. Finance House See Page 7pc from Aug 1, 1997

III THREE MONTH STERLING FUTURES (LIFFE) \$500,000 points of 100%-

IN SHORT STEELING OPTIONS (LIFFE) \$500,000 points of 100%

Dec !

92.78 92.77 +0.01 92.78 92.77 9979 109454 92.84 92.65 +0.63 92.86 92.83 9741 123548 92.81 92.82 +0.03 92.83 92.80 5904 99834 92.83 92.82 +0.02 92.84 92.81 2414 88241 92.64 92.85 +0.03 92.86 92.83 1398 54899

(Sich) 12.9888 +0.1015 860 - 831 13.0000 12.8730 12.9656 2.2 12.8168 2.2 12.8266 2.3 101.5 (BFr) 38.1050 +0.295 800 - 300 38.1400 37.7820 38.03 2.4 37.8785 2.4 37.185 2.4 101.4 (DM) 7.0320 +0.081 310 - 330 7.0360 £.9862 7.0203 2.0 0.996 2.0 6.8896 2.0 102.8 (FM) 5.5278 +0.0388 253 - 303 5.5341 5.4818 5.5163 2.5 5.4827 2.5 5.3988 2.3 80.1 (FFr) 6.2213 +0.047 205 - 220 6.2246 £.1887 5.2098 2.2 0.186 2.3 £.0771 2.3 103.2 (DM) 1.8461 +0.0146 455 - 485 1.8475 1.8297 1.8423 2.5 1.8345 2.5 1.7995 2.5 101.5 (DT) 289.860 +1.53 570 - 750 290.080 286.580 290.955 - 5.4 299.01 -4.5 300.10 -3.6 84.7 (DJ) 1.804.85 +13.85 410 - 560 1806.10 17.90.22 186.62 -1.2 1809.62 -1.1 1813.05 -0.5 75.2 (LJ) 1.804.85 +13.85 410 - 560 1806.10 17.90.22 186.62 -1.2 1809.62 -1.1 1813.05 -0.5 75.2 (LJ) 1.804.85 +10.053 591 -560 2.000 38.1400 37.7820 38.03 2.4 37.8785 2.4 37.185 2.4 101.4 (F) 2.0795 40.0187 792 -798 2.0804 2.0610 2.0753 2.5 2.0667 2.5 2.029 2.4 100.4 (RJ) 1.8461 +0.053 591 -566 7.5962 7.5942 7.594 2.3 7.3110 2.2 7.4999 2.0 96.1 (Es) 187.130 +1.47 090 - 180 187.300 185.550 187.094 0.2 187.04 0.2 185.87 0.7 92.5 (PR) 158.035 +1.255 0.000 1.56.080 185.550 187.094 0.2 187.04 0.2 185.87 0.7 92.5 (PR) 158.035 +1.255 0.000 1.56.080 185.550 187.094 0.2 187.04 0.2 185.87 0.7 92.5 (PR) 15.225 +0.0144 220 -230 1.5249 7.5960 1.5048 1.4 1.581 1.4 1.581 1.4 1.587 1.2 100.5 0.73803 0.9996 - 998 - 956 1.9660 +0.0001 859 - 860 1.3911 -0.001 908 - 913 7.7695 -0.0175 670 - 720 (Pesc) (PS) (CS) (Pasc)

1.654 3.651 2.624 309.4 2.644 (0.696 1.976 1.607 169.5 1.506 (0.341 0.754 0.542 63.66 0.508 (0.912 0.013 0.699 0.481 56.69 0.451 (0.323 1.617 1.306 154.0 1.296 (0.337 0.743 0.534 63.00 0.502 (0.692 0.481 56.69 0.481 0.823 1.817 1.306 154.0 1.296 (0.337 0.743 0.534 63.00 0.502 (0.404 0.692 0.841 75.55 0.602 0.404 0.892 0.841 75.55 0.602 0.783 1.726 1.242 146.4 1.166 0.744 0.814 0.857 77.43 0.617 1 2.207 1.587 187.1 1.480 (3) \$61.7 \ 22.03 \ 4.019 \ 4.087 \ 1.213 \ 0.484 \ 1185 \ 1.386 \ 1.285 \ 1.386 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.285 \ 1.287 \ 1.2887 \ 1.287 \ 1.

0.718 84.75 0.875 1 117.9 0.939 0.848 100 0.798 1.065 125.8 1

■ JAPANESE YEN FUTURES (MM) Yen 12.5m per Yen 100

■ STEPLING FUTURIES (IMM) £62,500 per £

0.796709 5.85424 1908.48 197.398 163.826 7.34555 2.16679 1.92573 13.5485 39.7191

 Open
 Latest
 Change
 High
 Low
 Est. vol
 Open int.

 0.8887
 0.8545
 -0.0142
 0.8820
 0.8545
 20,728
 70,833

 0.8724
 0.8668
 -0.0133
 0.8732
 0.8668
 627
 2,364

 0.8925
 185
 530

- 1,5822 1,5826 +0,0006 1,5876 1,5786 7,836 - 1,5756 1,5900 +0,0034 1,5800 1,5750 118 - 40

0.741936 +0.000131 5.80364 +0.00013 1925.92 -0.06 199.720 +0.034 196.555 -0.016 7.50397 -0.00063 2.21823 +0.00063 1.97006 +0.00063 1.97006 +0.00063 40.6840 +0.0137 6.64127 -0.00147

MEMBERS 285,269 309,501 -0,089 4.82 0,793103 0.677922 +0,000102 -14,52

PHILADELPHIA SE E/S OPTIONS 231,250 (cents per pound)

1.71

1.02 0.78

0.55

Oct

1.38 0.08 - 1.04 0.21

Previous day's vol., Calle 1,474Puts 1,814 . Prev. day's open ini., Calle 18,285Puts 18,271

0.13 0.52 0.74

1.02 1.18 1.57 2.15 2.28 2.30 2.32 2.43 2.83

Oct

0,47 0.85 0.87

1.51

0.64

EMS EUROPEAN CURRENCY UNIT RATES

All Futures, Options & Margined Forex Contact: James Allan Tel: 0171 337 3999

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Financial Times

Fix: 0171 337 3997

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indeoture, dated as of March 15, 1986, between Glendale Investment Corporation (the "Company") successor by merger to GLENFED, Inc., and The Chase Manhattan Bank, formerly known GLENFED, Inc., and The Chase Manhattan Bank, formerly known as Chomical Bank, successor by merger to Manufacturers Hanover Trust Company, as trustee (the "Trustee"), the Company has exercised its option to and will redeem on September 16, 1997 (the "Redemption Date") all of its then outstanding 7 3/4% Convertible Subordinated Debentures Due 2001 (the "Debentures"). The redemption price will equal 100% of the principal amount thereof, together with accrued and tuppaid interest from March 15, 1997 to the Redemption Date for a total payment of \$1,038.97 for each \$1,000 principal amount of the Debentures (the "Redemption Price"). The Redemption Price will become due and payable on the Redemption Date, and interest on the Debentures will cease to accrue on and after the Redemption Date.

Conversion Privilege.

The Debentures are convertible into shares of Common Stock of Golden State Bancorp ("GSB"). The right to convert Debentures called for Redemption will terminate at the close of business on the Redemption Date. If the Conversion Privilege is exercised, the holder of a Debenture will receive the number of shares of Common Stock of GSB that results from dividing the principal amount of the Debentures to be converted by the current conversion price of \$706.25 per share. No fractions of shares will be issued on conversion; instead of any fractional shares the Company shall pay a cash adjustment calculated to the nearest 1/100th of a share by multiplying the closing market price per share for the Common Stock on the date of conversion by such fraction. Payment of interest accused to the date of conversion on the Debentures surrendered for conversion shall be made upon conversion. In order to exercise the conversion privilege, the Holder of any Debenture to be converted shall surrender such Debenture, together with all unmatured coupons, to the office of any Conversion Agent, accompanied by a duly signed conversion notice as specified on the reverse of the Debenture.

14 Boulevard

F.D. Roosevelt

GLENDALE INVESTMENT CORPORATION, CHASE as successor by merger to GLENFED, Inc. By: The Chase Manhattan Bank

Brondgate, London EC2A 2FIS

In order to receive the Redemption Price or convert the Debentures into shares of Common Stock, the Debentures, together with all unmatured compons, must be surrendered to any of the Paying and Components Assets Fined below.

Parine and Conversion Agents

Avenue Marnix 24

1000 Brussels, Belgium

Bankers Trust Bankers Trust Banque Bruxelles
Loxembourg S.A. Company, London
P.O. Box 807 Corporate Trust & Avenue Mamix 24

Agency Group
1 Appoid Street, 1st Fl.

Dated: August 14, 1997

*No representation is made as to the accuracy of the ISIN, either as printed on the Debentures or as contained in this Notice of Redemption.

APPOINTMENTS

SENIOR FIXED INCOME SALES PERSON

Leading international investment company requires a Senior Sales Person who will be responsible for selling fixed income cash and derivative products to institutional investors in Russia, CIS and the Ukraine. Incumbent must be fully experienced in marketing and priginotion of fixed income and derivative products to a wide range of Russian institutional investors, and be fully aware of eastern European business and social cultures. Salary negotiable. Applicants, educated to degree standard, fluent in Russian in addition to English, with minimum five years' relevant experience, to include two years' experience in emerging markets, gained with a financial institution, should write, enclosing full curriculum vitae to:

Box A5192, One Southwark Bridge, London SE1 9HL

BASE LENDING RATES Adam & Company 7.00 Duncan Lawrie 7.00 Scottleh Wildows Benk 7.00
Aftienty Anabecher 7.00 Enter Bank Limited 8.00 Singer & Friedlander 7.00
When Anabecher 7.00 Enter Bank Limited 8.00 Singer & Friedlander 7.00 Singer & Friedla Bank of Banda 7.00 Historic Reming & Co 7.00 Sun Benking Corp Lid 7.00 TSB 7.00 #24ya 7,00
#24ya 7,00 Bank of Ovorus Bank of Ireland
Sank of India.

Bank of Scotland
Senk of Scotland
Servinya Benk
7.00
Brit Bk of Add East
60 on Stopley & Co Ltd
7.00
C. Hoars & Co 7.00
Honglong & Shanghai 7.00
Investes Bank (JR) Ltd7.00
Letter Hodge Benk
7.00
Succeptif Joseph & Sons 7.00
Investes Bank
7.00
Investes Bank
7.00
Investes Bank
7.00
Association Bank of Ireland

Coulte & Co. 7.00 effect Brothers 7.00
Cyprus Popular Bank 7.00 Royal Bk of Scotland 7.00

Low Est. vol. Open Int.

0.535 0.540 0.545

Cithenh NA 7.00 Lloydis Bank 7.00 Clydesdele Bank 7.00 McCland Bank 7.00 McCland Bank 7.00 Nativestninses 7.00 Nativestninses 7.00 7.00 in administration

E THREE MONTH EURODOLLAR (IMA) \$1m points of 100% Latest Change - High Low Est. voi Open int. 94.26 +0.01 94.26 94.25 81,874 502,985 94.09 -0.07 94.10 94.08 208,581 479,251 - 94.02 83,98 214,954 342,843 H US TREASURY BOLL FUTURES (IMM) 51m per 100% E EUROMARIK OFTIONS (LIFFE) DM1m points of 100% 9700 9725 9729
Est vol. 1928, Gaits 3000 Puts 4502. Provious day's open int., Cade 382298 Puts 299061
Estano Senses Franc Options (LIFFE) SFr 1m points of 100% 0.06 0.11 0.15 0.38 0.03 0.05 0.35 0.58

ous day's open int., Calls 3875 Pus 3966

Istanbul exchange launches gold futures

By John Barham in Ankara

Turkey begins its first experiment with financial derivatives todey with the inauguration of gold futures trading on the Istanbul Gold Exchange. Although the investors, to reduce risk. The country has suffered decades of heavy inflation, its rapidly developing financial markets have never been able to hedge their financial positions, except in expensive one-off deals.

retary-general, said that although the contracts would be based on gold, they would enable all participants in the financial markets, including banks and foreign exchange has hitherto dealt only in physical gold, with turnover hy individual savers. hitting a record 32.43 tonnes last month.

The exchange hopes derivatives will boost turnover as trading largest stock market and earlier appreciate in real terms.

Mr Kaan Aytogu, exchange sec-becomes driven by far larger this year opened an offshore marparochial jewellery market. The stocks and Turkish eurobonds. exchange was established two

financial markets, rather than the ket for tax-free trading in foreign

years ago to service Turkey's jew ments of Turkey's banks alone are to he had from carrying short local declers and jewellers to ellery industry and lure into the considerable. At the end of 1996 positions. He said the underlying adhere to international standards. financial system some of the large they had accumulated hard curamount of gold believed to be held rency short positions of \$2.52bn. which they used to speculate in Turkey is trying to build Istan- local equity and bond markets. bul into a regional financial cen- They boosted returns by betting tre. It already has the region's that Turkey's currency would

for speculators to carry their posi-In principle, hedging require- tions, given the sizeable returns physical market lacked depth and "the range and scope of contracts ing centres in Zurich or Geneva."

Istanbul is also handicapped by its use of non-standard gold. Inter-

national markets trade in 99.99

A banker said the exchange per cent pure gold, whereas the would have to offer very low rates Turkish market has used a less pure standard. Mr Aytoğu said the exchange was trying to convince

The futures contracts are modelled on those used on the New are better at European gold trad- York Mercantile Exchange, the world's leading gold market. However, dealing and clearing costs in Istanbul have been lowered substantially to attract business.

gold in the past three years.

"This represents a mere 4 per cent of their total gold

reserves and raised only

\$15.7bn. But by selling it

they have been instrumental

in reducing the value of

ing the gold in the first place

is that it is a non-income

producing asset and that by

selling it the proceeds can be

reinvested to give a return.

Never mind the diminution

of capital suffered in the pro-

cess. From where I sit this

miners and central banks

helps only speculators, who

know they are sure to make

He says investors should

"keep their cheque books in

their pockets until the min-

ing industry wakes up to the

reality that we actually want

the risk that forward sales

are designed to remove. We

want the risk of the gold

price going up because we

recognise that gold is funda-

Mr Baring points out that

"Now the gold mining

industry must add value the

hard way, just like the base

metal mining industry had

to learn to do. They have got

gold companies will not have

the money for exploration

mentally cheap."

discovered.

profits by selling short.

looks like sheer madness." Mr Baring says selling by

The reason given for sell-

what remains by \$68bn.

Strong demand

MARKETS REPORT By Robert Corzine. Kenneth Gooding and Gary Mead

Surging demand in the US lifted world oil markets yes-terday, with Brent Blend for September delivery up 28 cents to \$19.27 a barrel in late trading on London's International Petroleum

Fears about resumed Iraqi oil exports took a back seat to concerns about a possible tightening of gasoline sup-

plies in the US. Traders said problems with a 110,000 barrel a day catalytic cracker at Exxon's Baytown Texas refinery underpinned the perception of a tightening of gasoline supplies. Stronger than expected demand during the summer holiday season has left US gasoline stocks at near historic lows for this time of the year.

On the London Metal Exchange, the options-related technical squeeze in the aluminium market flared up again. The premium for metal for immediate delivery compared with aluminium for delivery in three months, which had virtually disappeared, on Wednesday, jumped to \$14 a

The renewed tightness belped lift three-month aluminium abova \$1,700 a tonne again, to close at around \$1,720.

tonne.

A subdued day's trading in soft commodities on the London International Financial Futures Exchange saw the Sentember contract for robusta coffee close just \$5 up at \$1,515 a tonne, amid trading described by dealers

as lacklustre. On the New York Coffee, Sugar and Cocoa Exchange the September contract fell 0.10 cents a pound to 183 cents before midday.

623° ±

SECOGNISED:

Report warns | Finding a way forward for gold on grain prices Kenneth Gooding examines the arguments for and against hedging

By Heather Bourbeau in Washington

Shrinking supplies of grain, leading to rising prices, may cause economic and political instability in the near future, according to a Worldwatch Institute report to be published tomorrow.

Mr Lester Brown, author of the report, titled The Agricultural Link, says food supplies could be the first area in which environmental deterioration will cause eco-

recent years and in early 1996 briefly doubled, with wheat at more than \$7 a bushel and corn at \$5.54. The US Department of Agriculture, however, contends that prices for agricultural commodities have declined in

real terms over the long run. The Worldwatch figures appear to chime with those published by the USDA. which forecast earlier this week that worldwide grain decline from 1.867bn tonnes increase from 1995's 1,709bn

to keep pace with increased

COMMODITIES PRICES

LONDON METAL EXCHANGE

1730-31

1475-85

1480-90

6565-75

5375-80

3,783

1633-38

1636-7

2293-98

sal high grade (5 per tonne)

1718/1690

1520/1505

611.5-12.0

6670-60 6598-602 6730/6540

5430-40 5360-70 5480/5400

1517-19 1485-88 1520/1500

1516-7

2285-88

ENERGY

CRUDE OIL IPE (\$/barrel)

ALUMINIUM, 96.7 PURITY (\$ per tonne)

ALUMINIUM ALLOY (5 per forme)

Previous High/low

AM Official

Kerb close Open int.

Kerb close Open Int. Total daily tun

Close Previous

High/low AM Official

Kerb close

Previous High/low AM Official

Kerb close Open int.

Total daily turnover

Total daily turnover

Open int. Total daily turnover

COPPER, grade A (5 per tonne)

LIME AM Official E/S rate: 1.5844 LIME Closing E/S rate: 1.5875

HIGH GRADE COPPER (COME)

PRECIOUS METALS

(Prices supplied by N M Rothschild)

Gold(Tray az) \$ price £ equiv SFr equiv

Loco Ldn Mean Gold Lending Rates (Vs USS)

286.80

3.39

327.30 207.008 494.615 bx 326.15 205.682 496.400 327.30-327.60 325.70-326.00

447.90 458.00

458.30 469.45

E LONDON BUILLION MARKET

Previous close 327.90-328.40

3 months

S months

Sout: 1.5909 3 miles: 1.5813 6 miles: 1.5756 9 miles: 1.5707

103.80 -1.40 105.50 103.50 185 2,285

103.80 -1.40 105.20 103.20 2.837 21,106 103.80 -1.05 105.00 103.20 2.837 21,106 102.80 -0.75 103.50 103.80 21 1,782 102.60 -0.55 104.00 102.25 782 0,807 102.10 -0.55 103.30 103.30 12 673

ZINC, spe

AM Official

Open int.

AM Official

Total daily turnover

E LEAD (S per tonne)

MICKEL (S per tor

Open int.
Total daily turnover

TIN (S per tonne)

BASE METALS

Improved productivity, particularly with soyabeans and corn, has left grain markets

tight but reasonable". However, Mr Brown estimates that if prices continue to rise, the 1.3bn people wbo subsist on \$1 a day or less will be unable to feed their

His warning extends to Grain prices have risen in sure. Ultimately, he asserts, system will be at risk if solu-

In his view, global environmental problems such as deforestation, greenhouse gases and air pollution may contribute to problems in grain production. However, he singles out water scarcity as the most influential factor. "Seventy per cent of all tbe water pumped from production is expected to underground or diverted from rivers is used for irrigain 1996 to 1.851bn tonnes this tion. Thus, if we face a year. However, this year's future of water scarcity, we projection is a significant also face a future of food

Mr Ed Allen, an economist an international disaster, at USDA, believes global nations must focus on cligrain production will be able mate and population stabilisdemand, with only a slight ble land and water from

families and will "take to the

multinational corporations, which will, be argues, see a decline in their earnings, while the world's stock markets will come under presthe international monetary tions to underlying ecological disasters are not found.

scarcity." he says.

He contends that to avert ation efforts, protecting araupward pressure on prices, conversion to non-farm use.

Precious Metals continued

PLATINUM NYMEX (50 Troy 02; \$/troy 02.)

PALLADIUM NYMEX (100 7roy oz.: \$/troy oz.)

324.2 -2.6 326.9 323.2 168 638 324.9 -2.7 - 1 2 326.1 -2.7 329.1 324.6 1,403 15,515 328.0 -2.7 331.8 326.5 50,228 1188 329.9 -2.7 332.2 328.7 170 12,872 331.8 -2.7 332.9 331.8 31 5,342

427.6 -3.3 431.0 421.5 1.195 11,787 418.6 -2.8 415.5 413.1 9 2,587 413.3 -2.8 412.0 407.0 1 415

209.85 -6.00 209.85 209.85 548 3,710

439.5 -10.2 - - - - -440.5 -10.2 452.0 436.5 20,543 49,889

447.0 -10.3 458.0 458.5 20.543 49,889 447.0 -10.3 458.0 458.0 2.549 21.285 448.6 -10.3 - 20 453.4 -10.4 463.0 452.0 89 10.458 457.4 -10.4 463.0 462.0 20 3,923 23,223 90,138

29.28 +0.08 24.74 20.50 +0.11 20.66 20.32 41,950 75,971 20.55 +0.08 20.73 20.41 7.534 40,161 20.59 +0.09 20.77 20.45 8,264 49,945 20.59 +0.09 20.70 20.48 2,808 29,365 20.55 +0.06 20.62 20.51 799 14,641 112,715 445,606

19.32 +0.16 19.40 19.10 21.871 83.680

1941 +0.16 1945 18.25 2,287 18,167 1950 +0.17 1954 19.33 1.575 19,416 18.42 +0.07 19.45 18.39 591 15,954 19.33 +0.03 19.33 19.33 42 6.846

56.10 +0.05 56.55 56.74 14,748 35,753

58.55 +0.17 58.85 58.25 1,496 19,899 59.20 +0.27 60.25 58.95 307 15,480 58.20 +0.17 59.20 59.00 43 8,046

173.75 +3.75 174.75 171.75 8,130 23,992 175.50 +3.50 176.25 173.75 1,281 14.056 177.25 +3.50 178.00 175.25 449 8,795

175.50 +3.50 176.55 177.75 6,130 23,982 175.50 +3.50 176.25 173.75 1,281 14,056 177.25 +3.50 178.00 175.25 449 8,785 178.50 +3.25 179.00 177.75 166 13,678 179.00 +3.25 179.25 178.50 40 8,082 178.25 +3.00 176.25 178.25 120 5,136

8.930 +0.130 9.000 6.750 180 580 10.740 -0.090 10.740 10.650 100 1,205 540 6,010

2525 +0.053 2550 2425 31,134 44,647

2.555 +0.062 2.570 2.450 19.227 34,140 2.635 +0.047 2.630 2.556 4.436 15,443 2.740 +0.047 2.750 2.598 2.582 19,467

2745 +0.040 2760 2700 2893 16,838

2590 +0.040 2500 2570 1,612 13,706

67.00 +0.92 67.40 65.90 29,831 37,133 81.10 +0.25 81.50 60.75 14,154 22,678

58.80 +0.10 59.06 58.30 2,498 8,555 58.16 +0.15 58.30 57.90 1,633 9,645

58.05 +0.10 58.25 57.00 499 8,830 58.70 +0.40 58.70 58.30 65 3,508

I UNLEADED GASOLINE

NYMEX (42,000 US galls.; o/US galls.)

MATURAL GAS PE (1,000 thems; peace per there)

NATURAL GAS KYMEX (10,000 condits: Signatus)

37,795 173,174

20.28 +0.09 20.45 20.12 46.683 75.083

CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

54.392 201,194

GOLD COMEX (100 Troy oz.; \$/troy oz.)

HE PROS: South Gold: world forward selling positions Africa'a gold mining industry's reluctance Australia South Africa North America Other to bedge its output has put it in a precarious position. With the gold price near \$320 an ounce, only five of the republic's 30 mines are profitable: Anglo Gold's Ergo, Elandsrand and Vaal Reefs: Gengold'e Beatrix: and Gold Fields' Driefontein. Making these points in Mining Journal's latest

International Gold Mining Newsletter, Mr Paul Burton, the editor, also suggests that when the full cost of production is taken into account, "if the gold price remains at present levels for several quarters, many mines outside South Africa may survive, but few will thrive' His analysis shows the weighted average price

received by the Australian gold mining industry in the latest quarter - when gold fell to a 12-year low - was US\$460 or \$108 an ounce above the spot price. "What better endorsement for the aggressive hedging strategies of the Australian producers," says Mr Burton. The received price was also not much ahead of average well above Australian industry average cash operating costs of US\$286 an ounce, In North America there is

greater diversity in the approach to bedging because there are substantial nonhedgers, such as Battle costs to arrive at total costs, Mountain, Homestake and

Sep Dec Mar May

GRAINS AND OIL SEEDS

■ WHEAT LIFFE (100 tonnes; £ per tonne)

Sott Day's price change High Low Vol 83.60 -0.55 83.75 83.75 10 86.60 -0.55 87.50 86.50 61 45

83.60 -0.55 83.75 83.75 10 191 95.60 -0.55 87.50 86.50 61 3.951 88.60 -0.70 89.25 88.50 45 2,662 90.60 -0.70 81.30 81.30 5 1,779 92.60 -1.00 92.55 92.50 55 890 94.60 -1.00 - - 388 176 9,511

355.25 -6.00 361.25 355.00 7,658 20,080 370.75 -7.00 377.00 370.00 16,276 55,562 362.25 -6.75 387.00 381.00 1 325 15,578

385.50 -550 386.00 382.50 87 1,546 380.50 -4.50 384.50 379.00 967 5,616 396.00 - 2

264.25 +2.00 265.00 260.50 23,407 43,001 266.00 +1.50 268.50 264.50 77,788159,100 275.75 +2.00 276.25 271.50 10,620 37,736 280.00 +0.75 280.50 277.25 2,204 9,061 282.50 +1.25 283.50 276.50 4,363 15,188 263.50 -1.00 266.00 264.00 104 1,568 121,667 273,638

77.75 -0.50 - - 142 00.75 -0.50 81.50 6 996 82.75 -0.50 82.75 40 376 84.75 -0.50 - - 258 86.25 -0.50 - - 19 46 1,401

772.50 -8.50 793.00 788.00 4.580 5.794 655.50 -4.50 662.00 646.00 6.528 15,096 611.75 -3.75 614.00 605.00 29,998 79,533

614.75 -3.75 617.25 610.00 1,315 16,560 624.25 -3.75 627.00 818.00 660 6,079 630.25 -3.75 630.50 625.00 623 4,306

22.12 +0.17 21.85 21.62 1.651 1.194 22.27 +0.24 22.20 21.70 4.612 20.030 22.44 +0.22 22.30 21.87 2.357 15.118

22.79 +029 22.83 22.07 5,717 45,343 23.02 +0.30 22.61 22.40 534 7,571 23.35 +0.30 22.85 22.67 100 4,964

258.2 +2.9 258.5 254.7 3.268 7.362 228.2 +0.7 229.5 226.3 6,755 24,217 207.3 -0.7 209.3 207.0 3,641 15,136

200.0 -1.1 202.0 199.0 10,183 41,020 197.0 -0.2 167.5 185.0 584 8,215 193.0 -1.2 194.0 192.0 652 8,779

62.0 - - - 8 119.0 +6.0 - - - 1 135.0 +6.0 126.0 129.0 54 1,303 145.0 +6.0 - - 2 155.0 +6.0 - - - 2

1312 +7 1312 1305 36 756 1387 +16 1380 1375 10 587 1500 +15 1500 1489 109 1,505 1510 +5 1510 1510 5 245 160 2,083

■ FREIGHT (BIFFEX) LIFFE (\$10/index point)

Close Prev 1287 1283

PULP AND PAPER

All futures data supplied by CMS.

PULPEX OMLX (\$6; 24 air dry tons)

540.00 -3.00 540.00 540.00 561.00 +3.00 561.00 561 00

Procest closed less week on a hoperusy turn note, and this was confirmed in Australia during the past three days, Mallett and Company reports. Offerings were again a good deal higher than those onginally scheduled and continuing increases are expected for some weeks. Clearances at the continuing many high less than the continuing many high less report much high services.

expected for some weeks. Clearances at auction were nevertheless good, much bet-ter than when the wool market eased sharply at the start of the second week's selling. The eastern market undicator, after small fluctuations, closed 7 cents higher at 703 Australian cents a kg. New Zeakand was generally a still dearer with the indica-tre at 489 Mew Zeakand control 5 cents use

BR

8,477 79,906

64,841 223,148

48,864 162,561

SOYABEAN MEAL CET (100 tons; \$/Lon)

44,591 131,902

15,831 99,473

25,211 109,173

Oct Dec Mar May Aug Oct Total

Oct Mar May

Oct Dec Mar May Jul Oct Total

Total

POTATOES LIFFE (20 tonnes; £ per tonne)

Total

COTTON NYCE (50,000/be; cents/fbs)

MAIZE CST (5,000 bu mir; cents/56b bushel)

BARLEY LIFFE (100 tonnes; £ per tonne)

SOYABEANS CBT (5,000bs min; casta/60b bushet)

SOYABEAN OIL CBT (50,000lbs; cents/lb)

Newmont. This accounts for ranges from US\$23 to \$158. the average realised gold price being below Australia's at \$385 an ounce, or \$33 above the spot price. North American average cash oper-The South African average

received price was \$362, only \$10 an ounce above spot, and cash operating costs of \$312. Mr Burton says total costs. rather than cash operating costs, determine profitabil-

ity. An average \$53 an ounce

should be added to North

American cash operating

while in Australia the figure

M WHEAT CET (5,000bu mm; cents/60th bushel) COCOA CSCE (10 tonnes; \$/tonnes)

Companies outside South Africa best placed to remain casb-positive at current prices include Barrick Gold (notional cash margin \$224 an ounce), Delta Gold (\$229), Aurora Gold (\$215) and Normandy Mining (\$215).

THE CONS: In a passionate denounce. ment of hedging by gold mining groups. Mr Julian Baring, who until recently beaded the Mercury Asset Management mining investment team, says some companies claim they have made paper profits totalling

-12 1029 1016 608 20,262 -12 1059 1043 967 42,525 -13 1060 1064 566 50,004 -13 1085 1063 122 21,918 -13 1108 1102 88 7,530 -12 1125 1123 70 10,565

1567

1511 2,319 34,658

88 12,250 14 2,271 22 3,721 4,428 100,367

7,178 20,536

1504 1532

-9 1579 -9 1598 -9 1610

1590 1612

COCOA (ICCO) (SDR's/tonne)

■ COFFEE LIFFE (5 tonnes; \$/tonne)

COFFEE 'C' CSCE (37,500fbs; cents/fbs)

139.70 -0.30 142.00 140.00 135.70 -0.30 137.00 137.00

WHITE SUGAR LIFFE (50 tonnes; \$/tonne)

■ SUGAR '11' CSCE (112,000tbs; cents/lbs)

11.55 +0.06 11.57 11.48 7,675 99,035

11.78 +0.03 11.80 11.74 4,189 60,114 11.79 +0.06 11.70 11.73 1,485 13,982 11.68 +0.06 11.68 11.62 1,465 8,560

74.48 -0.38 74.64 74.35 434 10,027 74.48 -0.41 74.74 74.35 4,777 41,553 75.73 -0.44 76.00 75.80 506 12,061 76.33 -0.44 76.51 76.22 247 4,996 76.85 -0.35 77.15 76.85 1,182 3,559

69.65 -9.60 79.60 69.50 1,407 14,043 76.10 -5.00 81.50 76.10 784 10,884

75.20 -0.20 75.50 75.20 43

III ORANGE JUICE NYCE (15,000lbs; cents/lbs)

COFFEE (ICO) (US cents/pound)

Aug 13 Comp. daily 130.42 15 day sverage 138.20

shareholders, the stock market has rewarded their perspicacity with a fall of \$13bn in the market capitalisation of the gold industry, seven times the figure they have reputedly saved," he says in letter to investors in MAM's Gold & General Fund.

US\$1.8bn by selling forward.

"Unfortunately for their

Mr Baring also points out and new deposits will not be that, measured against the recent gold price peak in February 1996, the industry's value has dropped by \$30bn. On central banks, Mr Bar-

ing says that, taking their cue from the miners, they to become more efficient and have sold 1,306 tonnes of

MEAT AND LIVESTOCK

JOTTER PAD

Ang 85.950 +1.100 86.375 84.500 230 Feb 74.625 +0.675 75.200 74.000 1.010 Mar 74.800 +1.050 74.600 73.300 10 10 May 74.900 +1.200 74.575 74.575 13 Jul 74.950 - 74.950 74.500 1 Total 74.625 +0.675 75.200 74.000 1.010 3,523 74.600 +1.050 74.600 73.300 16 121

1750 **ARENT CRUDE** Sep Oct Sep Oct

arent Blend (dated) Brent Blend (Sep) \$19.20-9.24 +0.430 Premium Gasoline Gas Oil \$173-175 Heavy Fuel Oil Naphtha Jet fuel \$190-192 \$178-180 NATURAL GAS (Pence/therm)

78.80 -5.00 83.70 78.00 238 5,688 81.30 -5.00 86.45 81.30 379 3.357 83.00 -5.00 85.00 83.80 67 881 88.75 -5.00 82.70 92.50 121 431 VOLUME DATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arreurs. Volume & Open Interest

INDICES F Reuters (Base: 18/9/31 = 100) Aug 14 Aug 13 month ago year ago 1903.6 1903.6 1888.3 1945.9 ■ CR8 Futures (Base: 1967 = 100) Aug 13 Aug 12 month ago year ago 243.33 243.09 ■ GSCI Spot (Base: 1970 = 100) Aug 13 Aug 12 month ago year ago 195.40 194.14 182.99 200.65

LINE WAREHOUSE STOCKS (to Aluminium Aluminium alloy Capper Lead Nickel Zinc Tin 827,025 54,820 256,300 118,600 -350 +1,260

■ LIVE CATTLE CME (40,000/bs: cents/lbs)

66.575+0.300 68.700 66.250 3,330 6.603 68.825 -0.025 69.975 69.550 6,473 51,080 72.225 -0.100 72.400 72.100 1,823 21,131 73.625 -0.150 73.800 73.550 1,104 10,886 75.175 +0.025 75.250 75.075 261 4,640 71.925 -0.125 72.200 71.900 471 2,848 III LEAN HOGS CME (40,000lbs; cents/lbs)

68.400 +0.775 68,500 87.550 64.125 +0.825 64.100 63.250 67.650 +0.675 87.700 67.200

LONDON TRADED OPTIONS

1515 +5 1535 1485 2.267 16,050 1530 +4 1550 1501 1.731 15,055 1515 +5 1523 1490 486 6,965 1495 +11 1510 1465 162 1,739 1485 +8 1480 1482 19 232 1480 +6 - 28 Strike price S tonne -- Cells -- -- Puts --AS LIMBARILIAS 184.55 +1.45 186.75 180.00 4,338 6,196 186.05 +0.55 168.25 164.00 2,347 8,348 149.20 -0.10 152.00 148.00 411 3,707 143.70 -0.60 146.25 143.60 49 1,131 COPPER (Grade A) LME COFFEE LIFFE Sep ■ COCOA LIFFE Sep Dec Sep Dec 324.2 +1.7 324.8 322.4 703 14,173 321.6 +1.9 321.0 319.9 198 8,238 324.1 +1.9 323.8 322.2 328 7,508 322.1 +1.7 322.2 320.8 355 1,695 319.5 +0.7 319.4 219.4 10 914 314.7 +1.1 314.5 313.5 125 2,054

> LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel)

9.00-9.10 +0.15 Bacton (Sep) TOTHER

-1,80

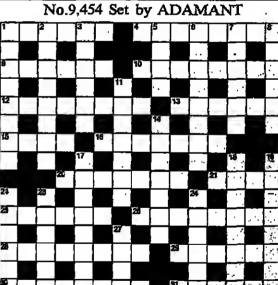
Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.) \$215.00 Palladium (per troy or.) Copper Lead (US prod.) 45.00c Tin (Kuala Lumpur) Tin (New York) Cattle (live weight) Sheep (live weight) 99.19p 109.96p 70.36p

Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Rubber (Sep)\ Rubber (Oct)\ Rubber (KL RSS No1) 562.5y Coconut Of (Philis Palm Oil (Malay.)§ Copra (Phil)§ 500.0z 212.0 Wooltops (64s Super)

£ per tonne unieso othervise
r inggelig, m Melaysian cent

¶London Physical. § CF I
closs. * Change on week. If

CROSSWORD



ACROSS 1 Look for food over a long rime (6)
4 Giving impressive perforate with habitual reaction

Stun with sound of iron entering heart of college 10 Dearth of society at Detroit perhaps (8)
12 Bad slip getting mark of approval from red pencil (8)

13 Opposed to the Spanish doctor's material (6) What a difference when the Snow melts! (4) 18 Forbid one to leave quiet feast (7) 20 Coming right into a com-

petitor (7) head (8)
21 Deal successfully with 22 Cast it out of stable (5)

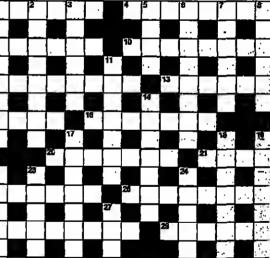
to calamity (8)
28 He paints badly like an 29 The corn is rotten in the country, so open the bottle!

30 Sit back in the hunt to find hit (8) 31 Melancholy organ (6)

1 Castro being extremely touchy about one showing lovalty (8)

Company of the second s

DOWN



cial area (6) 5 Some of the fabric has become very deep in colour

6 Person who takes one's breath away (8) 7 Hit out at first woman al take-away (6) 8 Predator firm with year's

(7) 14 Filthy molluse, about a pound (7) One drug on top of another

creates unbalanced person-ality (8)

18 Reference to fellow over-turning school as well (8)

19 Guards beadgear that would risk damage in the

work in the church (4) 23 Snap out of it (5) 25 Hint about new dreamlika 24 Can't somehow get father state (6) up from snoze (5) 26 A second stride might lead 27 A crowd at the service (4)

Solution 9,453

RIPOFF STICKENS
A O E O H O W
GARBLE TREASURE
WITH COFFANDON DESPOT
B O E M S B E
TILT SPIRROWLER
L S A A N I
INOMESCUPS SMEE
D D T P A E N
ITTALIC GEGUTLED
O P T C R G L O
TOPPINER HUNGER
T A D D S H S
COLLANDER STATUE

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AND THE OWNER SHOWS			MANAGED F	UNDS SERVIC	CE		Offshore Funds
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1.10	K (tend () Table 0			Sank of Ireland Unit Managers Ltd	NYES (CRS Fand Services (Ireland) Ltd	An Harris S. 2 200 1,000	Action Selection Panels
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	QUERNSEY (REGULATED)(**)	Page Sent Sept 2017 0.19 Chinal Sent Sept 2017 1.19 Chinal Sept 2017 1.19 C	Management of the Control of the Con	Borroletye Bilohel Intensitore Ireland Ltd Borr Free Lecture Literator Fuel Fin Serving Locality A	Korse Open Fund Korse Special Opportunities Fund Pic LUL 61143	Mercary Fund Managers Johl Ltd	#VT #3 Aug 6
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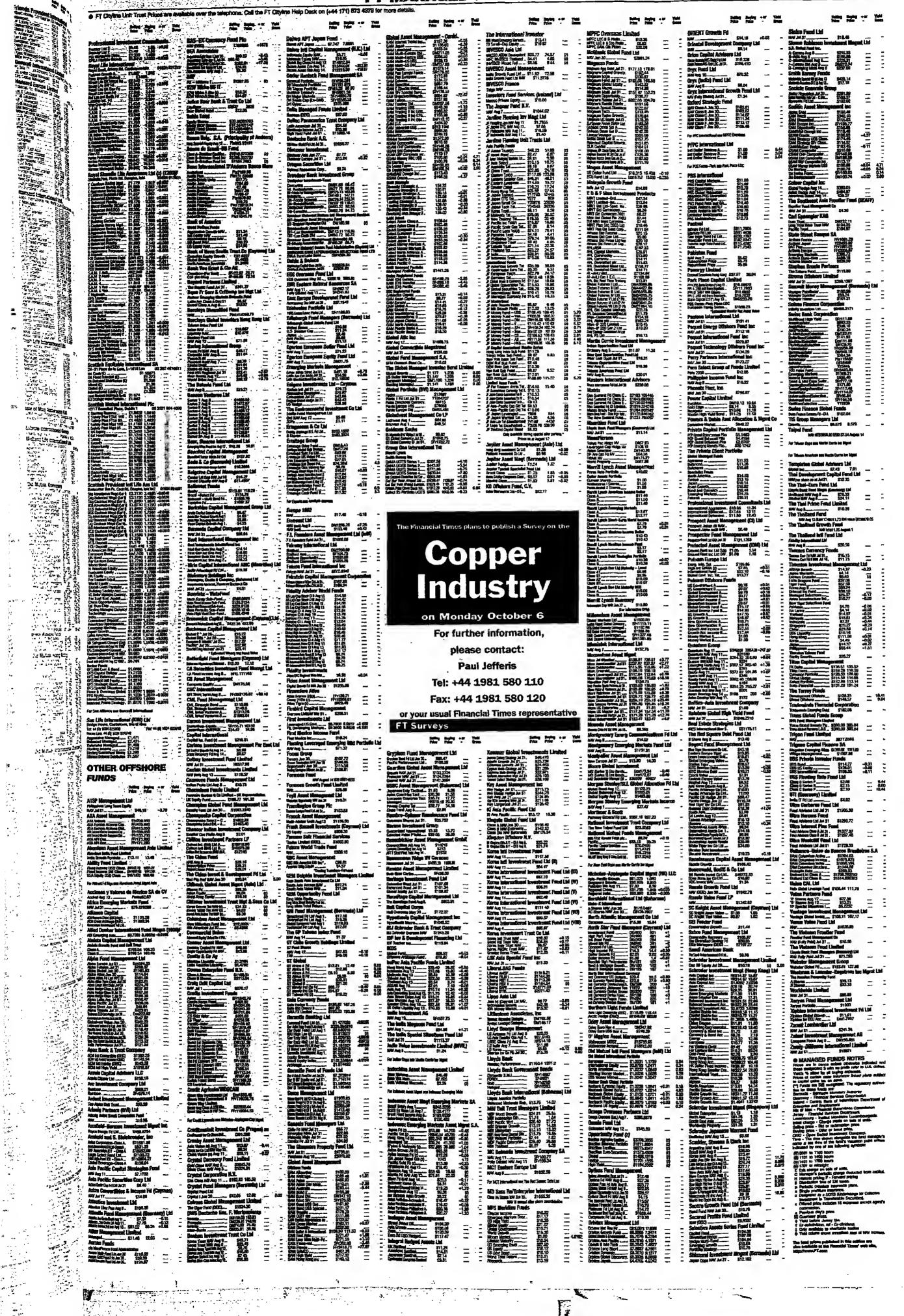
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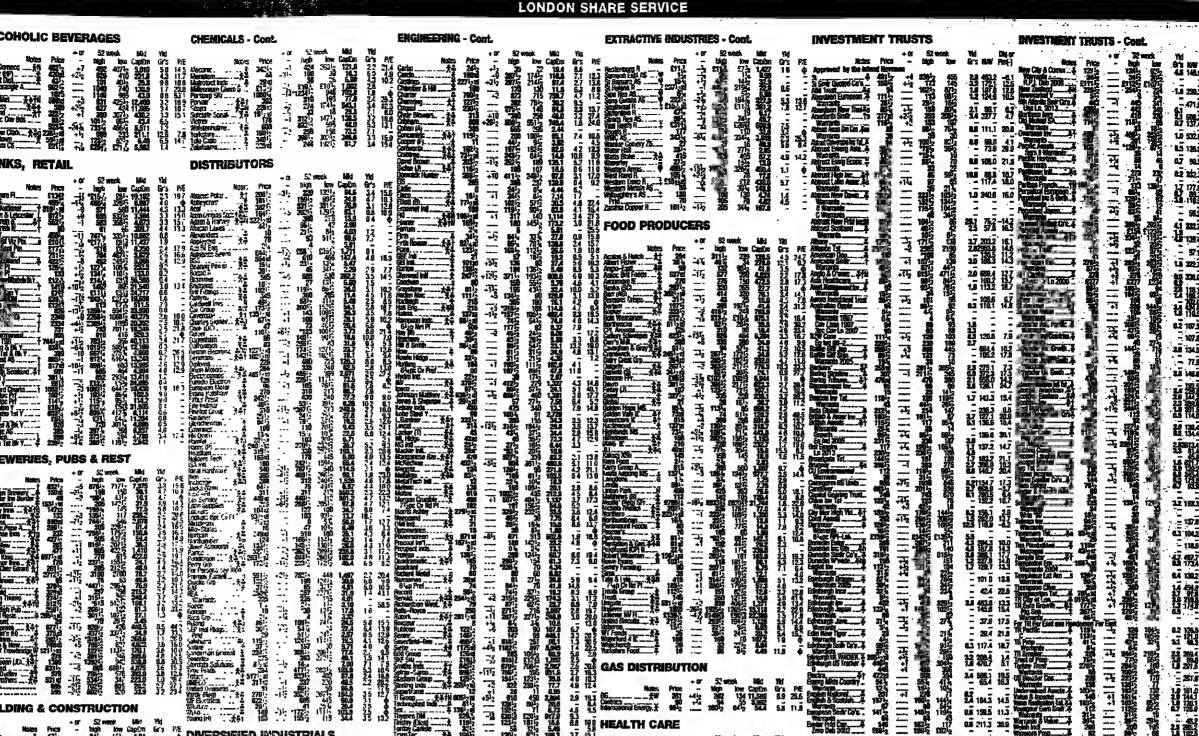


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LONDON STOCK EXCHANGE

Choppy session sees Footsie dip below 5,000

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor**

A session that began with UK

changes of mood. Once again, London was responding mostly to events in formance from Wall Street, the US where the latest inflation news calmed jangling nerves and Average rose more than 30 points ance about the short term course of interest rates.

A 0.2 per cent increase in conpreted by some as an indicator bond up around a half-point and wiped out the FTSE 100's 29 point

that rates will be left ou hold helping UK gilts to consolidate rise and saw the index slide hest of after next Tuesday's meeting of earlier gains. the US Federal Reserve's Open Market Committee.

the market falling disappoint- capacity utilisation seemed to do

took place against a positive per- prices after Wednesdey's sell-off where the Dow Jones Industrial back shortly after London closed.

The US Treasury bond market UK stocks. was always looking good after sumer prices in July was inter- the inflation news, with the long another sell off in US stocks

UK marketmakers said London shares had endured a difficult Other economic news from the and choppy session. A firm open-US, including weekly jobless ing, reflecting relief that Wall stocks in good heart ended with claims, industrial production and Street had rallied from its lowest levels overnight, was followed by ingly by the close, after several no harm to market sentiment. s flurry of keen huying interest The late slide in UK stocks and a widespread mark-up of

That had been prompted by a clutch of sell programmes, one of provided much needed reassur- in early trading, hefore drifting which emanated from a hig insti- mirror the choppy performance tution lightening its exposure to

Worries about the possibility of

below 5.000 over lunchtime.

ers complaining of "indigestion" in the market, linked to a further hrace of programme trades.

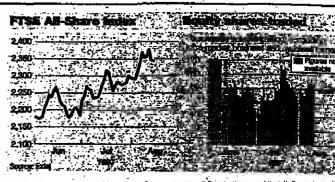
some comfort from the mid-cap and small cap stocks, with both sectors stubbornly refusing to dent. Mr Richard Jeffrey at of the leaders.

4,689.9, having touched a session news." peak of 4,690.4, while the FTSE SmallCsp closed at the day's subdued 771.1m shares.

Marketmakers said that The US data brought a resur- although London had disapgence of support for equities, but pointed yesterday there were few that subsequently petered out in signs of any serious selling presthe afternoon with marketmak- sure across the broad market, outside the leaders that were being pressured by the programme sales. "As long as Wall By the close. Footsie was 12.3 Street and the bond markets points off at 4,991.2. There was remain firm, equities should be fine," said one trader.

Strategists were not so confi-Charterhouse warned that the market "is reacting to the bad The FTSE 250 ended 12.9 up at news rather than to the good

Turnover at 6pm was a rather



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SE 100 SE 250 SE 350 SE All-Share SE All-Share yield	4991.3 4689.9 2404.1 2346.32 3.35	+12.9 F -3.5 F -2.64 1	T 30 TSE Non-Ans p/e TSE 100 Fut Sep 10 yr Gilt yield ong gilt/equity yld i	5002.0 7.10	+13. 19.6 -18. 7.1 2.1
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Ott: Ir Gas Distribution Textiles & Apparel

BTR are back in favour

By Joel Kibazo

US buying in industrial conglomerate BTR helped maintain the recent momentum in a stock that has underperformed the market for most of this year.

The shares gained another 1312 or 6.7 per cent to 214p. by far the best performer among constituents of the FTSE 100. The stock has outperformed the FTSE All-Share index by 12.5 per cent this week alone.

Heavy demand for the 1997 warrants saw them double to 11/2p, the best performer in the FTSE All Share,

BTR was also the most FTSE 100 with 18m having been dealt by the close. One dealer said: "This is a stock that was left behind in the rally seen in engineering and industrial stocks."

Shares in the group fell sharply in May after brokers slashed their profit forecasts in response to a gloomy trading statement.

Ulster Television rose 321/2 to 199p as Scottish Media. the owner of Grampian and Scottish, hought 6.89m shares - 13.1 per cent - in the Irish company at 205p a share. The purchase takes its stake to just under 15 per

Scottish said it had "no

an offer for Ulster" and several analysts suggested the stake purchase represented a defensive move which was unlikely to lead to a full takeover in the near term.

There was also also specrise might herald a 15 per cent stock buy-back.

Border TV was caught up in the day's takeover talk and lifted 5 to 370! ip. Scottish closed unchanged at

BSkyB fell for a second session ahead of the group's annual results today. The consensus profit estimate is previous year. The results will close an era, as Mr Sam Chisholm, the group chief executive who guided the company through rapid expansion in the 1990s, steps down. The shares dipped 11

Pearson succumbed to profit taking after a phenomheavily traded stock in the enal two-week run, and ended the day as one of the worst performers in the Footsie. The media conglomerate, which owns the Financial Times, had jumped 120p since the beginning of FT 30 hourly change August when the chief executive promised double-digit earnings growth and a douhling of the company's value within five years, Some analysts suggested the stock was "up with events" having reached the top of a per-

> The stock was also said to have featured in a series of Rises and talks' hig sell programmes on Total Ricea Total Fails
> Wednesday which made Same

ceived trading range. The

shares fell 23 to 758%p.

also blamed for falls in National Power, which fell 11 to 523p. Burmah Castrol, which was off 19 at £11.121/2p

and Next, which lost 11% at

in London.

Zeneca bounced sharply ulation that Ulster's price after Dresdner Kleinwort Benson reiterated its "buy" stance on the stock following the recent slide in global pharmaceutical shares.

Kleinwort said the fall, prompted principally by US selling, offered an "opportune moment" to buy.

Zeneca is Kleinwort's preferred stock in the sector. It currently trades at a price! £303m. up from £257.4m the earnings ratio of 22 times 1998 earnings - on a par with Glavo but significantly less than SmithKline Bee-

It feels Zeneca offers a "superior earnings growth sees £24 as a reasonable tarthe FTSE 100 index in Sep-

£19.10½. ICI came off earlier highs

as sterling crept back up against the D-Mark and one broker's sell note weighed on the stock. Nikko argues that, while

sustainable winning fortoo early to tell. It adds that the company's demanding business growth targets will require acquisitions, which shareholders must prepare to fund. And It believes that on 1999 estimates, ICI is only worth 965p. The shares hit £10,721/2 but ended 7 up at

£10.66!4 Norwich Union was heavily traded as institutions continued to pile into the insurer in order to get an appropriate weighting ahead of its assumed entrance into

FT 30 INDEX

Aug 14 Aug 13 Aug 12 Aug 11 Aug 8 Yı ago "High "Low 3198.2 3185.0 3226.5 3205.9 3216.3 2801.9 3222.3 2668.8 3.44 3.45 3.40 3.41 3.40 4.08 4.22 3.39 18.80 18.74 19.01 18.94 18.99 16.94 19.07 15.80 18.61 18.55 18.62 18.7S 18.80 16.76 18.88 15.71

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52 Week highs and low LIFFE Equity option

their presence felt yesterday. Aug 14 'Data based on Equity shares listed on the London Share Service

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ended the day 24 up at to 336p on turnover of 17m

Other demutualised stocks also attracted interest. Alliance & Leicester, which reports today, gained 9 to 612½p and Halifax, which reports next week, was firm ICf's 20-year search for 8 at 731p. Disappointment with the acquisition of the mula may be over, it is still Birmingham Midshires building soclety hy Royal Bank of Scotland saw the

latter slide 11 to 601p. Shares in building materials group Hanson tumbled 241/2 to 304p, after first-half figures disappointed the

Exceptional charges of £49.1m, representing a £28m loss on the sale of Hanson Electrical and write-downs on Australian mining investments, reduced pro-forma pre-tax profits to £47.8m on flat sales of £1.14bn.

The shares have moved ahead strongly in recent sessions and dealers said the figures had triggered a late afternoon wave of profit-tak-

Among retailers. Boots rose 12 to 7961/2p, after Dresdner Kleinwort Benson reiterated its positive stance on the stock following the shares' recent underperform-

In telecoms, reduced losses at mobile phones group Orange saw the shares advance 81/2 to 2201/2p. Volume was 8.4m. Workshop Games improved 55 to 630p after

Credit Lyonnais Laing recommended the stock which It said offered at least 25 per cent of further upside. A 15 per cent increase in profits failed to lift WPP, the

marketing services group. The shares had risen strongly before the figures and profit-taking took the stock down 31/4 to 270p. Shares in food manufac-

Fisher fell in early trading after the group said it had

plans at this stage to make The programme trades were get for the shares, which tember. The shares lifted 2 terminated bid talks with a possible partner.

The shares lost 4% nearly 11 per cent to 38%p. with analysts suggesting the promise of a share buy-back has been insufficient to support the stock. Sentiment was further damaged by the fact that any return of cash will be the result of the second large restructuring in

SGST suggested a 48p a share sum-of-the-parts valuation for the company but Mr Carl Short at the broker said at the momant, "the risk-reward ratio is unfavourable." Anglo-Dutch company Unilever fell 261/4 to £18.55 after Schroder Securities was reported to have down-

graded the stock.

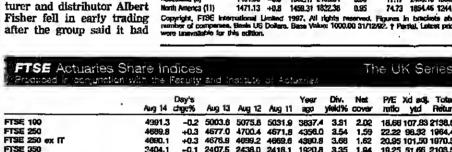
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LONDON RECENT ISSUES: EQUITIES up (Em.) High Low Stock 41S 410 Antofagusta Uts 238 220½ Billion 74½ 70½ †Bialos Clothing 108½, 10r Bistori & W Pri 145 109½ Cammel Land 275 265 Delcam 118 114 BM 8 265 Deleam 114 EM 8 117¹2 Fairfield Ents 3¹2 †Fairfield Ents 85 19R Holdings ionica (Kinglisher Leis (LEPCO) 33 1.7 4.4 16.6 +1 P5.8 2.8 3.5 12.5 99¹2 Resbourne Merii 105¹2 †SBS Group 34¹2 Severn Trent 8 42¹2 †Stentor Werrant

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Day's Aug 14 chge% Aug 13 Aug 12 Aug 11 ago yfeld% cover retto ytd Return -0.2 5003.6 5075.8 5031.9 3837.4 3.31 2.02 18.68 107.83 2138.64 +0.3 4677.0 4700.4 4671.8 4356.0 3.68 1.62 20.95 101.50 1870.38 -0.1 2407.5 2438.0 2418.1 1920.8 3.56 1.62 20.95 101.50 1870.38 -0.1 2407.5 2438.0 2418.1 1920.8 3.55 1.94 18.57 1078.05 -0.2 2408.2 2438.9 2418.8 - 3.38 1.95 18.01 18.57 1079.01 2287.3 2318.7 2297.5 1842.2 4.59 1.75 15.54 64.13 1899.05 -0.2 2527.0 2556.7 2537.8 2006.7 2.57 2.22 237.7 39.16 1801.83 +0.4 2234.30 2228.83 2218.67 2130.9 3.20 1.74 224.6 43.60 1810.12 -0.1 2348.96 2376.39 2357.52 1897.81 3.35 1.92 19.43 50.11 2083.52 -0.1 2349.40 2377.25 2358.07 - 3.39 1.84 19.04 18.17 1071.81 FTSE 250 ex IT
FTSE 350 ex IT
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FTSE SmallCop
FTSE SmallCop
FTSE All-Share
FTSE All-Share ex IT

Listry Sectors

Day's

Aug 14 chge% Aug 13 Aug 12 Aug 11 ago ylekt% cover asto ynd Return

Aug 14 chge% Aug 13 Aug 12 Aug 11 ago ylekt% cover asto ynd Return **II** FTSE Actuaries I -1.8 4963.51 5048.33 4957.45 3805.42 3.18 1.94 20.40 98.75 2188.39 -0.8 4408.31 4478.03 4465.49 4216.03 3.58 2.38 14.65 104.90 1343.49 -2.2 5259.30 5356.92 5237.45 3696.52 3.28 1.86 20.48 107.40 2375.24 10 MENERAL EXTRACTION(20) 12 Extractive Industries(5) 15 Oi, Integrated(3) 487S.77 16 Oil Exploration & Prod(12) +0.4 3809.87 3827.82 3844.71 2557.93 1.50 2.23 37.39 38.55 2343.57 +0.5 2064.19 2085.92 2070.74 2018.35 3.85 1.78 18.49 47.22 1188.90 +0.7 1380.49 1380.25 1380.65 1156.14 3.21 1.98 19.70 26.37 1210.80 +0.8 2730.18 2790.40 2789.20 2375.48 8.71 1.63 20.72 60.42 1370.20 +3.0 1387.22 1386.83 1385.39 1551.11 5.18 1.97 12.27 46.48 858.92 -2175.26 2204.64 2200.85 2312.40 3.77 1.63 20.29 48.65 1182.36 +0.4 3132.95 3220.44 3191.18 3057.40 3.18 + 54.42 1765.34 +0.2 21354.2 2158.39 2141.43 2986.91 4.93 1.80 14.07 61.08 836.61 +0.8 1931.78 1027.32 1025.68 1262.78 6.73 0.98 18.80 41.67 684.44 +0.4 4570.56 4653.15 4632.89 3577.80 3.34 1.83 20.50 14.41 1782.37 20 GEN INDUSTRIALS(263) Building & Construction(35) Building Matts & Merchs(30) 23 Chemicals(26) 24 Diversified Industrials(15) 2750.91 25 Electronic & Elect Equip(37) 27 Engineering, Vehicles(13) 28 Paper, Pckg & Printing(27) 29 Textiles & Apparel(14) +0.4 4570.56 4653.15 4632.89 3587.90 3.34 1.83 20.50 114.41 1782.37 +0.6 3321.78 3349.69 3308.09 2603.47 3.77 1.86 18.71 90.96 1276.40 -0.3 3160.49 3207.76 3194.15 2624.64 3.50 1.86 18.17 69.99 1493.95 +0.6 3124.77 3158.54 8151.42 2590.20 3.24 2.32 16.67 54.26 1282.79 +0.5 2275.37 2277.21 2288.07 2013.69 2.59 1.61 29.83 36.49 1436.95 +0.4 7259.83 7456.77 7474.99 5294.18 2.56 1.73 28.31 153.36 2575.46 +1.3 4341.70 4348.22 4223.31 3338.96 6.41 1.81 10.80 225.73 1192.05 30 CONSUMER GOODS(84) 32 Alcoholic Beverages(7) 33 Food Producers(25) 34 Household Goods(17) 36 Health Care(14) 37 Pharmaceuticals(18) 38 Tobacco(3) +1.3 4341.70 4348.22 4223.31 3338.96 6.41 1.81 10.80 225.78 1192.05
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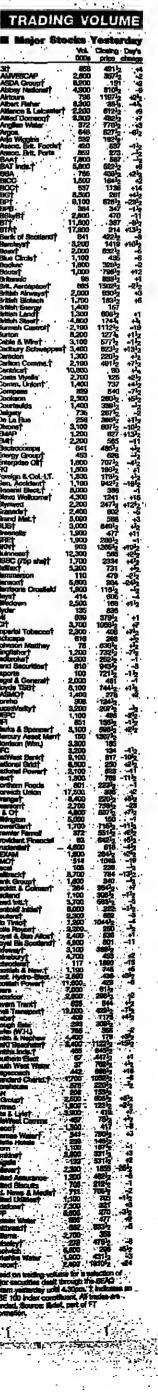
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1 Sector PE ratios greater than 80 and net covers greater than 30 are not shown.

2 Values are negative. Deletions Gremplan Television (43) & (FTSE SmallCap); Name Change: Persona now life (FTSE SmallCap).

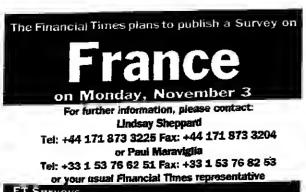


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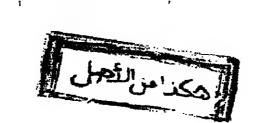


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NEW YORK STOCK EXCHANGE PRICES

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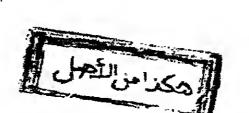
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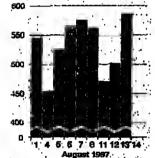
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Dow slips on pleasing indicators

A summertime calm returned to Wall Street in morning trading as two important economic indicators belped to lift bonds and the main stock market indices advanced modestly. writes John Labate in New

Blue chip and technology issues improved as the Dow Jones Industrial Average gained 16.73 at 7,945.05 and the Nasdaq composite index. which is beavily weighted in technology issues, put on 4.01 at 1,587.41. The broader Standard & Poor's 500 index was also up, adding 4.36 at Bonds advanced as the

NYSE volume Daily (million)



consumer price index rose 0.2 per cent in July in line with market expectations. Industrial production figures also came in on target and as a result the bond market spent most of the morning on the upside. The long bond price gained % to 97%, pushing yield down to 6.562 per

The positive inflationary reports gave support to the widely-beld view that the Federal Reserve will not raise interest rates when it meets next week.

decent growth without an C\$60.35.

US indicators.

ecceleration of infletion," said Mr Jeffrey Applegate, chief investment strategist at Lehman Brothers. The calmer merkets

tors. "Pbarmaceuticals, after being bludgeoned, sra bouncing back," said Mr Joseph Battipaglia, chief investment strategist at Gruntal & Co in New York. Concerns over whether tha

at \$76% and Marck rose \$14 at \$94. Adding to the current

ing to Mr Battipaglia. Large banking stocks also recovered as bond prices strengthened. Bank of New York was among the biggest gainers, adding \$1% ot \$47%. TORONTO showed no deci-

subdued volume. Golds moved lower, reversing Wednesday's solid gains. Market beavyweight Alcan Aluminium lost ground. At the noon calculation, the 300 composite index was little

Drinks and entertainments eader Seagram was an early feature, bouncing back from tors and analysts alike warmed to the group's upbeat annual results. The shares were 90 cents higher at C\$48.90 baving sbad C\$2.40 over the two previous full sessions.

changed at 6,796.30, down

Among golds, Barrick dipped 35 cents to C\$32.75 and Placer Dome came off 20 cents to C\$24.70. Banks ticked over. Royal Bank of Canada was 5 cents better at C\$63.65 at midsession, Alcan Aluminium fall 60 cents to This data supports the C\$52.10 and Newbridge Netnotion that there still is works lost 90 cants to

Sao Paulo moves ahead

SAO PAULO moved ahead per cent to R\$316. Telebras strongly with volume pick- rose 1.7 per cent to R\$147.20. ing up from Wednesday's

belped sentiment but that 5,040.04. the main upward drive came bly the news that the govgiant. Petrobras.

ranging. Petrobras added 1 was 0.93 higher at 131.47.

MEXICO CITY poated modest gains in morning At midsession, the Boy- trading, Telemex improved espa index was 139 or 1.2 per 15 centavos to 20.35 pesos and leading conglomarate profits earlier that day, Leaders found fevour from Carso put on 20 centavos to the outset. Dealers said the 58.70 pesos. At midsession early uptick on Wall Street the IPC index was up 23.41 at investors sought semi

SANTIAGO made a steady from local influences, nota- start to the day. "We're seeing solid volumes. The genernment planned to offer erally positive US figures additional shares in energy have rekindled investor interest", said one broker. At Market gains were wide- midsession, the IPSA index

Jo'burg down but off lows

FT/S&P ACTUARIES WORLD INDICES

.308.93

.132,49

_.88.75

354 44

310.95

342 49

...... 150.25

..247.87

Day's Found Change Sterling Yen % Index Index

exchange ended down but the gold index gaining 15.8 off its lows as Wall Street's to 1,041.9. Analysts were stronger opening cansed Sontb African sbares to retrace some of their losses. The all-share index ended off 7.7 at 7,530.3 as the industrial index dropped just 5.0 to 9,238.1. In the gold sector, shares

climb on the back of stabil- saw their prices come down. demand-driven issues.

NATIONAL AND

Denmark (32)

Jepan (485).... Malaysia (107) Mexico (27)....

Horway (41)

Spein (33)

Thailand (42)

Nordic (150)

United Kingdom (213)...

Philippines (22).... Singapore (42).... South Africa (44)...

rance (83

EGIONAL MARKETS

The Johannesburg stock ity in the gold price, with wary of serious resistance in the price of the yellow metal at the \$330 an ounce level.

Volumes on the day were bands. Gainers and losers were broedly balanced as

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0.7 289.83 225.56 294.17 355.88 210.67 163.95 213.89 217.48 216.88 168.79 220.13 220.13 534.58 416.03 542.59 586.50 189.91 147.79 192.75 329.57

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0.2 131.54 102.37 133.51 200.18 -0.7 318.43 248.59 324.21 236.06 -0.5 332.53 258.78 337.51 380.85

-0.5 352.53 258.76 387.51 03.68 0.1 250.10 179.07 233.54 287.58 -1.8 472.22 367.50 479.29 594.83 -1.1 295.40 222.11 286.67 294.42 0.7 55.45 43.16 56.28 72.24 -1.2 291.72 227.03 296.09 281.72

-0.3 238.14 186.11 242.72 227.56 -0.5 304.70 237.13 308.27 319.91

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-0.4 321.32 250.06 326.13 288.54 -0.4 1.86 -0.6 257.18 200.15 281.04 267.04 -1.9 2.40 -0.6 401.60 312.54 407.62 442.42 -1.5 1.67 -0.5 140.96 109.70 143.07 111.35 0.1 1.29 -0.3 189.46 147.46 182.32 189.90 -1.0 1.92 -0.4 342.09 266.23 347.21 384.03 -0.4 1.85 -0.6 232.54 180.97 236.02 246.88 -2.2 1.80 -0.3 285.23 221.88 299.50 274.84 0.1 2.75 -0.3 193.38 150.49 186.27 176.80 -0.9 1.90 -0.3 238.14 186.11 242.72 227.58 -0.6 1.60

an Ibis-indicated 4,195.53.

belped to boost certain sec-

drugs sector could sustain high growth for the next few years sparked the recent sell off. Industry laaders, bowever, rose sharply yesterday. Bristol Myars Squlbb surged \$3% or five per cent

tha end of floor trading, calm in the market was sta-12.2m shares bad changed bands in what brokars bility in the dollar, accorddescribed as hectic two-wey BASF fell DM3.70 to DM67.80 after bottom of the range six month figures. which included a big 5lide

sive trend in a morning of earnings gain of just 3.4 per cent overall. As a result, chamical

for plastics returns and an

terised by relatively modest

The biggest gainer in the

Dax was RWE, which surged

DM7.85 to DM87.50 after the

diversified utility revealed

plans for capital changes

that were seen as opening

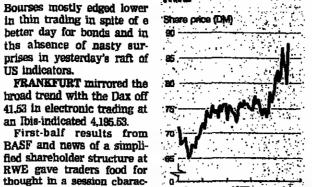
the door to wider ownership

Tha news sparked some of

the heaviest trading volume

ever seen in the stock. At

of the shares.



Wednesday, stayed under e cloud amid signs that analysts were becoming increasingly disenchanted with the sector's earnings qualities. Goldman Sachs retained its market outperformer

recommendation but reduced its earnings astimates by 3 per cent for this year and 7 per cent for 1998. Underlying trading performance is currently lacklustre, the broker says. Deutsche Telekom came off 85pfg to DM39.55 amid

the face of Deutsche Talekom denials – that tha company is interested in linking up with Olivetti's telecommunications businesses. Motor stocks were mixed

continuing speculation - in

dropping DM55.00 to DM1,337 but Volkswagen gaining DM4.20 to DM1,313.20. Thyssen, where merger hopee have recently been running high, swung back on to the upside, edding DM12.50 to ZURICH again fell heavily.

DM2.85 to DM148.10, BMW

Surge for RWE fails to underpin Frankfurt

The SMI index came off 98.7 to 5,583.4 for a two-day decline of nearly 5 per cent. Clear weakness among drugs leaders took most of the blama for yesterday's down-Ahead of today's second-

quarter results, Roche shed

SFr380 to SFr13,390, while

Novartis also found itself bumping along at the bottom of the performance charts with a decline of SFr60 to SFr2,219 in advance of next week's earnings statement. SBC stayed dull, easing SFr2.00 to SFr413. Most analysts came out in favour of the group's second quarter numbers - announced on Wednesday - but Lehman Brothers feels thet fair value for the shares "lies below the current market price". CS Group lost SFr4.00 to SFr186.25 following bearish advice from Bank Julius Baer. The bank switched its racommendation from

National & Regional Markets West W ~0.17 ~0.38 0.00 989.61 --1.63 --8.57 2.34 971.06 +013 -028 -018 +038 985.44 965.57 0.00 0.00 0.00 0.00 0.00 -0.25 -0.16 +0.39 +0.58 -0.18 947.94 978.33

> AMSTERDAM closed virthan 2 per cent to FI 107.50 tually unchanged after see- and Philips 40 cents to sawing ahead of today's Fl 155.80, Philips denied tually unchanged after secoptions expiry. The AEX rumours that it was about to dipped 0.17 to 985.59, disappointing brokers who had expected a correction after Wednesday's sharp fall. The market opened almost

10 points higher, but gains soon disappeared as jitters intensifiad ahaad of tha releasa of US atatistics. Although the figures were in line with expectations, the Datch market remained in the doldrums. Food company Nutricia

was a big loser, giving up F1 9.40 or 2.6 per cent to Fl 346.60. International blue chips lost ground with Royal exchange loss. KLM was an exception.

picking up Fl 2.50 or 3.6 per cent to FI 73.00 after positive comments by US company Northwest Airlines on scope for extensive cost savings resulting from tha ties tween the two carriers. ASM Lithography jumped

to an all time high of Fl 188.00 before retreating to Fl 183,90, a gain of Fl 18,40. PARIS had a dull day with activity falling off sharply ahead of today's public holiday. The CAC 40 closed off

former emong blue chips after reporting a slight rise in first-half sales: The tobacco group rose FFr5.90 or 3.5 per cent to FFr176.50. The biggest climber of the day was Geophysique, which surged 9 per cent or FFr58.00 to FFr700, while the biggest loser was electrical equipment group Legrand with a 2.6 per cent slide to FFr1.121. HELSINKI ended down but off its lows with a rash of first-half forestry reports failing to inspire the market. The HEX general index came off 24.81 to 3,576.04 in a thin market. UPM led forestries down,

volume of 6.4m shares

Seita was the top per-

despite half-year results coming in at the top end of forecasts. The share dropped FM2.20 to FM139.80. High tech leader Nokia was off FM1.00 at FM464.00, in line with its trading pattern on Wall Street. STOCKHOLM also ended

slightly lower in a market struggling to find direction. The general index fell 2.61 to 8.204,52 after fairly active trade in which shares worth Skr5.13bp changed hands. Market heavywaights Ericsson and Astra moved in opposite directions. The telecoms equipment group slipped Skr1.00 to Skr355 while Astra added Skr2.00 at

Indonesian shares slide after currency their upper daily limit of reversing three straight days

ASIA PACIFIC

Sbares in JAKARTA fell steeply aftar the caotral bank announced plans to abandon its currency intervention band, effectively floating the ruplah. The rupiah moved sharply

lower, sliding 5 par cent against the dollar at one stage, sparking beavy selling in the stock market. At the close, the composite index was off 15.59 or 2.4 per cept at 643.01. Finance and banking

shares were hit hard on fears that companies with large exposure to the foreign exchange markets would suffer depleted earnings. Foreign invastors also

took to tha sidelines and watched the currency mar-Bank International Indon-

asla, the most actively traded share of the day, tumbled R175 to R1.400. Bank Negara Indonesia fell R75 to R1.350, despite announcing e sbarp increase in first-balf TOKYO ended a volatile

conductor-related issues and other leading blue chips, writes Gwen Robinson. The Nikkei 225 average Y3,780.

closed 214.02 higher at 19,222.62 after trading between 18,988.90 and 19.268.93. The session openad posl-

tively with investors. encouraged by the overnight rise for US tech stocks, seeking leading technology and electrical shares. Momentum slowed toward the middle of the day as arbitrageurs sold domestic institutions.

There was some profit taking in the late afternoon but bealthy with R1.074bn this was offset by the barworth of stock changing gain bunters who snapped up banking and property issues on dips, as well as a continued their gradual 188 shares went up and 181 rangs of other domestic

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

Gross Div. Yield

1.97 2.68 1.80 0.81

3.46 1.88

-0.8 1.95 The World Index (2459)......239.75 -0.3 243.89 189.65 247.34 233.51 -0.7 1.78 260.68 244.85 181.05 262.38 235.13 267.21 207.64 209.91 Copyright, FTSE Internetional Limited, Goldman, Secrits and Co. and Standard & Poor's. 1997. All rights reserved. "FT/S&P Advanter" is a joint tradement of the Financial Times Limited and Standard & Poor's CONSTITUTENT CHANGE 14/8/97: Name change: James River to Fort James Corp. (USA). Latest prices were unavailable for this action.

-0.8 -1.4 0.1 1.1 0.2 -4.5 -2.2 -1.4 -0.6 -1.1 -0.7 -1.4 -2.1 -2.3 1.0

Local Local DM Currency % chg Index Index on day

Indonesia Jakartra Composite

AUG

Volume fell from 410m shares to an estimated 376m. Advances led declines 698 to 371 with 171 unchanged. Tha Topix index of all

first-section stocks rose 16.82 to 1,494.69 and the capitalweighted Nikkel 300 was up 3.42 at 292.59. Among tech stocks.

Advantest rose Y700 to Y12,500, Tokyo Electron Y330 to Y7,560 and TDK Y120 to Y9.840. Other leading electricals session with solid gains as and car makers also gained.

Sony rose Y100 to Y11,500 following the previous day's slide. Toyota gained Y160 to Y3,260 and Honda Y130 to Banks rose on buy-backs

by foreign securities bouses. Sakura Bank, the day's most active issue, rose Y18 to Y733. Industrial Bank of Japan Y10 to Y1,750 and Sumitomo Bank Y20 to Y1.910. General cootractors were

mixed, Investors welcomed the previous day's announce ment by Mitsui Construction cash stocks, but recovered of a rebabilitation proon index-linked purchases by gramme, driving the stock up Y45 to Y215. Obayashi rose Y26 to Y731 and Kajima Y19 to Y602, but Tobishima slid Y12 to Y159 and Shimizu Y12 to Y589.

Securities houses mostly retreated. Daiwa Securities fell Y6 to Y754, Yamaichi Securities Y3 to Y270 and

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Nikko Securities Y14 to lata July, when foreign Y614.

"bold" to "sell" given the

risks inharsnt in CS's

planned takeover of insur-

ance leader, Winterthur.

Fuji Television continued to fare well following its listlng last Fridey, rising Y21,000 to Y721,000, but Ntppon Television Network fell Y600 to Y46,800. In Osaka, the OSE average

rose 197.90 to 20,212.03 and volume swallad to 70m **KUALA LUMPUR** closed

higher aftar the Malaysian government signalled lt would act to slow down the booming economy by cutting down on some big projects. The composite index closed 9.71 up at 918.54, with brokers saying foreign selling of shares had abated. Malaysian blue chips have

lost about 12 per cent since

bedge funds began selling down the ringgit on fears of an ovarbeating economy. Telekom Malaysia picked up 20 cents to M\$9.00 and Malayan Bank rose 10 cents to M\$22.60.

took profits after recent gains in blue chip shares. The composite index was off 6.95 et 755.78, although advances led declines by 389 to 377.

SEOUL dipped as investors

Samsung Electronics shed Won1,200 to Won73,500 after a poor first-half aarnings Korea Electric Power lost

Won1,100 to Won25,700. Shares of Korea First Bank closed np Won150 at Won3,640 after opening et 3,760 as investors accumu- of beavy falls. After a fairly lated shares on hopes of gov- volatile session, tha MANILA fell for the third day running, closing at a 20-

month low in light turnover of 1.3hn peecs.
The composite index gave up 33,59 or 1.3 per cent to end at 2,493.49. The central bank cut over

night borrowing rates to 14 per cent from 18 per cent, but also raised banks' liquidity reserves on deposits and trust funds. After an initial rally, profit-taking was said to have quickly set in. Firstliners that closed lower were Philippine Long Distance Talephone and

Ayala Land. TAIPEI closed higher,

weighted index ended up 76.32 et 9,632.34. Turnover was modest at T\$144.3bn.

Elactronics led tha rebound, United Microelectronics rose T\$9.5 to T\$123.5. Taiwan Semiconductor, off by the 7 per cent daily limit on Wednesday on stock overhang worries, ended all-square at T\$142.5. Textiles giant Hualon added T\$1.3 at T\$28.2.

BANCKOK shed 4.04 to 628.69 on the SET index after eteady selling of financial shares. PTT Exploration found favour, rising BT4 to BT410 after announcing sacond-quarter strong

IMPLATS IMPALA PLATINUM HOLDINGS LIMITED

The main developments of the financial year ending 30 June 1997 for the Implats group were:

- continued Russian willingness to de-stock into oversupplied markets in the first half of the year caused dollar metal prices to be lower by 8% over the year
- shortages of Russian supplies in the second half of the year reduced market inventuries and ulated price rises in the last few months
- rand market prices increased by 9%, following the weakening of the rand in
- rand revenues per ounce of platinum were 8% up, due to the normal lag in contract pricing and the unwinding of forex commitments
- · further volatility and lack of progress in the relationship with the Bafokeng community
- a good production year in a stable labour relations environment successful commissioning of the Enhanced Precious Metals Refinery

a 5% increase in platinum produced to over one million ounces

- an operating cost increase of 12% combined with higher volumes to contain the increase per ounce of pintinum 10 7%
- higher turnover (14%) and cost containment (8%) gave a 55% increase in mining income = the 26% increase in income after royalties and taxes was diluted by a disappointing
- contribution from our investment in associates a 17% increase in attributable income and a 10% increase in total dividends
- a final dividend of 80 cents per share has been declared payable to members on 2 October 1997

FINANCIAL		1997	. 1996	change
Turnover	(Rm)	2 633	2 317	14
Income from platinum mining	[100]	321	207	55
Income before taxation		350	288	22
Attributable income		205	176	17
Earnings per share	(cps)	330	282	17
Dividend per share		110	100	10
OPERATIONAL				
Platinum production	(°900 oz)	1 002	954	5
Cost per platinum ounce refined	(R/oz)	2 186	2 049	7

PROSPECTS

Indications are that Russian platinum sales will not be maintained at the levels of the past few years and this should balance the market in the near future. The anxiety created by the delay in Russian deliveries of platinum and palladium during the first half of 1997 has created a climate of uncertainty and users could be forced to review their strategic consumption of these metals, Given our view of the changing Russian situation the fundamentals of the platinum industry

A new operational vision has revitalised our employees and created a sense of purpose and direction Together with identified working cost iniciatives, increased volumes from the mines and our capital efficient decline systems, the company is well positioned to benefit from improved motal prices and

JM McMaken Chairman	SV Kearney Managing Director	Johanne 13 August	
Registered Office	Transfer Secretories		
3rd Picor, 6 Heilard Street Johnnesburg 2004 1PO Box 61386 Municalitown, 2107)	South Africa Movementile Ragistree Limited oth Picor, 94 President Street Johnnesburg 2001 (PO Box 1053 Johnnesburg, 2001)	United Kingdom Lloyds Bank Rej The Cameiray Worthing West Spaces SN 99 SDA	



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